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THE BUSINESS OUTLOOK

Continued high building contracts; slightly diminished activity in stocks and brokers' loans; and decline in new orders for steel are the main features of the week's business record, though a drop in speculative farm prices might also be noted. The prospect is not clear, perhaps for obscure political reasons.



O changes that can be counted highly significant seem to have taken place either in business or in speculation during the Yesterday's week. report of brokers' loans in New York showed a decrease of practically 46

millions from the total of the week before; brokerage houses have very generally widened their demand for margins and at least some New York banks have marked down the value of leading speculative stocks as collateral for loans. There has been some abatement in the speculative fever, part of the change being possibly due to the experiment of the shortened trading day. But on the whole the rise in the New York rediscount rate last week, together with the other restrictions noted, has had only a very moderate effect. There are indications in private reports from Washington that "good politics" is still considered to be on the side of ample credit supplies to banks, largely regardless of the use to which this reserve credit is applied. The other political aspect of the stock market is that in some quarters it is thought that it would be advantageous to the party power to have a bull market for some weeks before the election—this requirement obviously advising against any exhausting break now, while also counseling such a degree of moderation during the Summer as will make a pre-election advance practicable.

There seem to be no clearly politi-

cal influences on business, unless something of this sort results from the President's veto of the McNary-Haugen bill; that conceivably might disturb the Republican campaign, but there seems to be some room for thinking that the demand for that bill is stronger among politicians than among the masses of the farm-Possibly also there is some political element in the "cautious attitude of wait-and-see" toward the general course of industry which is noted in the circular of the National Bank of Commerce in New York.

With respect to the week's business records the chief change is in lessened activity of steel production and a still further sagging of pig

iron prices. Building construction contracts maintained a high level, somewhat above that of May last year. The F. W. Dodge Corporation reports the daily average value of contracts for the third business week in May as \$24,592,067, with a total for the month to the 18th exceeding the similar period in May of last year by considerably more than the daily average. The daily rate for the third week of the month, however, shows a drop of nearly nine million dollars from that of the preceding week. Evidently high activity in construction is assured throughout the Summer, unless there should be some serious and improbable change in credit conditions.

The conditions and outlook in the automobile industry are presented optimistically as usual by Automotive Industries — somewhat more optimisti- (Continued on Next Page)

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cally, it would seem, than logically. It is evident that production so far has been below the expectations of January and that the tapering off of production has begun rather earlier in the season than has been the case for a number of years past. The first of these points is met by the assertion that lower than expected production is due to the failure of the Ford company in reaching quantity output; while the earlier tapering off of production explained as meaning merely an earlier production of new models

Obviously, neither of these answers fully disposes of the possibility that actual total demand for new cars this year is substantially less than the expectation of the industry at the beginning of the year. This seems to the writer probably the case. President Erskine of the Studebaker Corporation, in an article included in a book just published, gives some estimates which it would be worth while to follow up in detail for the light they might throw upon the actual total of monetary demands made by the possession and use of automobiles upon the owners thereof. Mr. Erskine says that the industry is now producing new cars reaching a value of approximately four billions a year, while the value of repair and maintenance service, including garage service, is five billions.

These are of course lump figures but they may well serve to call attention to the fact hardly yet considered, either in a general way or in an attempt at definite statistics, that the saturation point in automobiles depends quite as much upon the cost of maintaining an automobile after it is bought (together with the extra expenses which touring involves for the owner) as upon the initial cost of the car itself. If Mr. Erskine's figures are approximately right the country is paying at least as much for the use of its automobile as for the ownership of the machine itself. And also, if his total of nine billion dollars is roughly correct the car owners of the country are paying out for mainly private transportation nearly a ninth of the nation's annual money income. It would seem that this point would bear further study.

The first million-car week in this year's railroad freight record came in the week ended May 12, with a total again below that of last year by 27,441 cars and slightly more than that below the corre-

sponding week of 1926. The increase over the preceding week this year was chiefly due to heavy loadings of ore. The general significance of the latest week's record is in line with that of previous weeks this year.

Wheat and cotton have been the foremost sufferers in the week's commodity speculative markets, the decline in prices for them also affecting wheat flour and cotton cloth. The Annalist Commodity Index fell by 0.9 to 151.0. The decline was aided also by declines in beef steers and hogs, and, rather unusually, by lower hides, due to a break in the South American market. There was marked strength, however, in petroleum and the non-ferrous metals.

Decline in the rate of steel ingot production, and an apparently small volume of new orders, have caused a drop of about 5 per cent. in the rate of Steel Corporation subsidiaries, to 85 per cent., and a simliar drop to 75 per cent. in the Greater Pittsburgh district, while the rate in the Chicago district continues at 95 per cent. The Iron Age reports that sumers are ordering sparingly, apparently with lower prices in mind, and that there is a spirit of caution not only in new orders but in specifications on existing contracts. Nevertheless, the existing contracts. volume of new orders and specifications is considered surprising, in view of apparently ragged consumption by all but the automobile and building industries. Steel prices show little change, The Iron Age composite remaining at the level of the preceding two weeks.

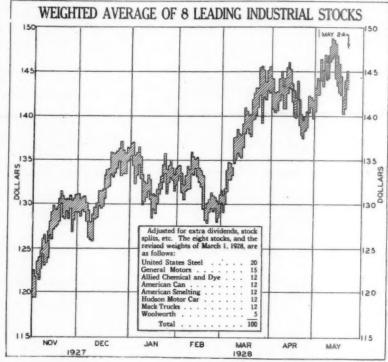
New weakness has appeared in pig iron, however, prices having dropped 50 cents a ton in several markets. Heavy melting steel is lower at Pittsburgh, both this and the weakened price of mer chant pig iron reflecting the competition pig from steel company furnaces whose output is now partly released from steel-making demand. For the third successive week The Iron Age composite price of pig iron has reached a new low level, this week's \$17.34 a ton being the lowest figure since 1915.

Reports of the net profits in the first quarter of general business corporations show enough diversity to tax explanation, except in the case of the motor com-panies and United States Steel. Omitting the Steel Corporation and General Motors, the net gain for 225 corporations was 5 per cent. greater that in the same period of last year. Fifty-six companies showed very heavy losses, rising to 43 per cent. Among the railroads, 186 Class I roads showed a loss of 4 per cent. Twenty-seven public utilities, by contrast, showed an average gain of 14 per cent. BENJAMIN BAKER.

FINANCIAL MARKETS

THE market's response to last week's marking up of the New York re-discount rate has so far followed closely the pattern set after the advance in the Chicago and Boston rates a month ago. On that occasion, it will be remembered, stocks sold off for several days following the announcement, but then The current recovery sharply. has so far run only two days, it is true, and it would be rash to predict that it will continue so long or prove so exuation which were to be discounted. Of equal or possibly even greater impor-tance was the resumption of gold earmarking last week by the Bank of France.

The chief weak spots on the decline were United States Steel, General Motors, General Electric, Hudson, the airplane stocks, and Racio. Allied Chemical, Smelters, and Woolworth also gave ground a trifle more easily than might have been wished. But in only a few



tensive as the upward movement of late April and early May. But it has nevertheless been vigorous enough to indicate that the market still retains a considerable measure of its extraordinary power of resistance to tight money

In view of the technical and general financial background in which it occurred the recent decline must indeed be set down as rather moderate. The market had been advancing with little interruption for nearly three weeks, and a technical reaction of some importance was to be expected on this ground alone. The advance in the New York rediscount rate, moreover, was only one of several unfavorable developments in the money sitcases were April support points penetrated. Trading was fairly light on the declines.

Tuesday afternoon the market's tone changed abruptly, and through Wednesday and Thursday the trend was again violently upward. General Motors was rushed up sharply, and there was hurried covering in Wright and Curtiss. Chrysler, Packard, and Montgomery Ward recovered a substantial portion of their losses of the preceding week. There were scattered but rather extreme advances in the railroad group.

In spite of this spectacular strength in certain portions of the list, however, it was noticeable that many important issues held back. In this category were Steel, Hudson, Allied Chemical, General Electric, Smelters, and a number of other standard issues, which gained relatively less than would normally have been ex-

pected.

The market's behavior on the Wednesday-Thursday rally was thus not wholly satisfactory. The gains were a little too extreme; and the leadership was of very inferior quality. It is evident that the technical position is growing steadily weaker, although it has apparently not yet reached the breaking point. The mar-

ket has still some rallying power left.

Each week tells the same familiar story of further tightening in money. Time loans, now quoted at 51/2 per cent., are higher (allowing for seasonal variation) than at any time since 1921. This week's Federal Reserve Bank statement reveals another sharp increase in rediscounts, and further Reserve Bank sales of securities. And gold is still flowing out. The seriousness of the present money situation can hardly be exaggerated. A. McB.

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A Defence of Farm Price Forecasts as Made by the

United States Department of Agriculture



the United States Department of Agriculture began collecting supply and demand data to promote a better adjustment of agricultural production to market needs.

MILLIAN recognized that irregu-It had long lar production is a potent cause of agricultural distress. Naturally the work developed more rapidly on the supply side than on the demand side, because supply is more easily measured than demand. Nevertheless, considerable progress was made also in estimating market requirements. The primary object was to forecast price trends. Farm production cannot be intelligently adjusted to market needs unless farmers have an idea, before they plant their crops or breed their live stock, what market conditions are likely to prevail when their crops are ready for sale. Market information is valuable also for historical purposes, and to facilitate research. But its great practical object is to throw light on the future. It is that object which justifies its cost.

Recently, however, this branch of the department's work has been under heavy fire. The use of supply and demand data as the basis of market forecasts is roundly condemned. It is declared that Government agencies should confine themselves to the reporting of market facts, without making any interpretation of such facts. Going beyond that point is said to introduce a new, and perhaps dangerously disturbing, influence into the commodity markets. Specifically, the department is called on to cease interpreting cotton supply and demand data in A bill has been pass terms of price. by the Senate fixing a penalty of \$15.000 fine or five years' imprisonment for Govent officers who publish, or authorize the publication of, predictions as to the price of cotton. In other words, the department is forbidden to draw conclusions as to the meaning of the facts it collects about cotton, since the only way to do so is to interpret the data in terms of price prospects. "Give everybody concerned the facts and let him make his own interpretation of them," is henceforth to be the rule.

Price Forecasts More Than 90 Per Cent. Correct

Whether or not the department is justified in making price forecasts is not a question to be decided offhand. Against the practice it is argued that, since economics is not yet an exact science, price forecasts necessarily involve a considerable element of personal judgment. Also to be considered is the effect such forecasts have on market conditions. Government forecasts influence both farmers and traders. Their influence may be good or bad according to their accuracy or inaccuracy. Skeptics as to price forecasting will naturally decide that authority to issue predictions should be hedged about with strict limitations, if not entirely prohibited. That view seems to prevail in Congress.

But the Department of Agriculture contends that its price forecasts are more reliable and more salutary than critics concede. As the official view has not received much publicity, it may perhaps be presented here without prejudging the case as a whole. Much of what follows is based on material prepared by

BOUT twelve years ago the United States Department of Agriculture began collecting

Department of Agriculture began collecting

By ARTHUR P. CHEW

the Bureau of Agricultural Economics for submission to the Senate Committee on Agriculture, and therefore necessarily gives an exparte view.

As evidence of the practicability of forecasting agricultural market conditions, the bureau points out that the statements on individual commodities given in its Spring Outlook Reports during the last three years have proved considerably better than 90 per cent. correct. In reply to the charge that official market forecasts influence prices unwarrantably, it answers that the final governing influence is the law of supply and demand. Research has shown that whenever speculation or wrong data cause prices to deviate from the natural supply and demand level, they quickly return to it as the true facts become known.

The recent outcry against official price forecasting was occasioned by a state-

ment issued Sept. 15 last. predicting a decline in cotton prices. It was this statement, it is charged, rather than actual supply and demand conditions, that caused the ensuing slump. Cotton prices, however, moved generally downward until Feb. 2. That is too long a period to be governed by an incorrect pronouncement, no matter how authoritative. Had the statement of Sept. 15 not correctly expressed natural market tendencies, its influence would have quickly evaporated.

Issuance of the forecast, it has been said, may have caused the slump to develop more quickly than it otherwise would have done. But in other seasons under similar conditions the market has behaved similarly without any expression of opinion by the department in regard to it. About all the prediction did, according to the bureau, was to give farm-

ers who heeded it, and hurried their cotton to market, a chance to escape a heavy loss. The cotton market began to decline before the department's statement appeared. It is therefore clear that the trade knew what was impending, if the farmer did not.

Theory Underlying Price Forecasts

Before summarizing the data that formed the basis of the statement of Sept. 15. let us glance at the theory of it, since the same principle runs through all the department's market analysis work. That theory governs what is said about many commodities. And it is in connection with cotton only that forecasting is banned. Economists are of course no longer content with the simple proposition that prices tend to vary inversely with the supply of any commodity in its relation to market demand. They want to know what will be the effect on prices of different degrees of increase or decrease in the supply.

crease in the supply.

Economic studies have exploded the superstition that the law of supply and demand is constantly overridden by political, monopolistic or speculative influ-These studies have demonstrated that markets obey the law of supply and demand even when they seem to be defying it, just as an airplane obeys the law of gravity no matter how high it flies. The assumption underlying the department's forecasting method is that relationship will continue. Detailed studies covering the last twenty years have shown that cotton prices that period have been determined by the basic forces of supply and demand. fact, prices have not at any time deviated sufficiently from the natural supply and demand level to indicate the presence of any other important price-making factor. Fluctuations above and below the supply and demand line have invariably been of brief duration.

Effect of Short Selling On Brokers' Loans

By E. C. HARWOOD



OANS to brokers have received a great deal of attention, not without reason. Beyond question, there is a close connection between them and public speculation. It is not improbable that

the status of such borrowings will eventually permit reasonable deductions as to both long and short term trends. In the meantime, while there has been some attempt at interpretation of these figures, one consideration, which has to do largely with the technical situation, has received no comment that has come to the writer's attention; it is the effect of short sales on loans to brokers.

For the sake of simplicity, it will be assumed that three brokers, A, B and C, constitute the Exchange membership. It will also be assumed that each has collateral with his bank to the value of \$120,000, on which \$100,000 has been borrowed. A client, Mr. X, drops in on Broker A, deposits \$2,000 cash and directs that 100 shares of Westinghouse be sold for his account at 100. This is done and results in a \$10,000 transaction, disregarding commissions. Broker A sold these shares to Member B, receiving \$10,000 for them. A made delivery by borrowing 100 shares from C.

It is now desired to ascertain the effect on total loans to brokers, due to the assumed deal. A has \$2,000 cash, deposited by Mr. X, which can be used to reduce A's loans, so that A now has total borrowings from the bank of \$98,000. Broker B purchased the shares for the account of Mr. Y, who had number a \$2,000 deposit, hence B must have increased his borrowings to \$108,000. Broker C, however, had to withdraw collateral worth \$10,000 from his bank and reduced his loans \$8,000 at the same time. He had loaned the collateral to A in return for the use of \$10,000, of which \$8,000 must be used to cover the like reduction in his bank loans, leaving

\$2,000 he may utilize for a further reduction of his borrowings, thus lowering them to \$90,000. The total bank loans to brokers will now be \$98,000 plus \$108,000 plus \$90,000, or \$296,000, compared with \$300,000 before the transaction was initiated.

Prior to drawing final conclusions from this case, it is necessary to point out that Mr. Y might have been an agent for Broker C. The \$2,000 deposit with B would, under such circumstances, have represented the extra \$2,000 available to C. If this occurred, which is not probable, the net reduction in loans by banks would have been but half of \$4,000, but even granting these conditions the result is a decline in loans to brokers.

From the specific instance cited it is easily seen that the same principles apply to all short sales in more or less degree. In general, therefore, it may be said that short selling reduces loans to brokers by the banks.

It need hardly be pointed out, of course, that this is only one of several factors influencing brokers' loans. Change in the amount of long stock held on margin in the Street exerts much more influence. share for share, than do fluctuations in the size of the short account. The general price level of speculative stocks is also a much more important factor in determining the loan total than is the short It must be remembered, more over, that the weekly brokers' loan report the New York reporting member banks does not include all borrowings by brokers. Recent experience suggests that over short periods it is possible manipulate these weekly member bank figures.

It would be quite incorrect, therefore, to assume that any particular increase or decrease in brokers' loans reflects a change in the size of the short account. But, other things being equal, an increase in the short account will tend to decrease brokers' loans, and a decrease in the short account will tend to increase them.

Dominating Factors in Supply and Demand

Past experience is therefore the foundation of the bureau's forecasting method. This is expressed in statistical data indicating the relationship which has existed between the various factors of supply and demand in the test period. On the supply side, the forecasting basis includes monthly figures for the current actual supply of cotton and official estimates as to the prospective crop. On the demand side, data are taken for cotton exported from and cotton consumed in the United States. Other series of data express current and prospective changes in the domestic business situation, with allowance made for the increasing growth of population and for the expanding use of cotton. Maltiple correlations measure the effect of changes in each of these factors on cotton prices. The prices these influences ought theoretically to have produced make a curve closely corresponding with the price curve that actually prevailed from 1900 to 1926. It is thus inferred that the factors included in the price analyses accounted for about 90 per cent, of the price fluctuations that actually took place.

In short, the dominating factors in the average price of cotton from August to July are the size of the American crop, the world carryover of American cotton, the general commodity or business situation and the actual growth of the demand for cotton due to increasing population and to increasing use for the fiber.

In the last eight years these factors have explained almost perfectly the yearly average of cotton prices at New Orleans. Price forecasting as practiced by the Bureau of Agricultural Economics is based on the assumption that the forces that have governed the price of cotton in the past will govern it in the future.

This is not a positive affirmation. New factors may be introduced by price forecasting, whether officially or pri-vately done, through its effect on the production plans of farmers. Heretofore farmers have been chiefly governed in cotton planting by the prices paid for their last crop. Thus in 1926, despite emphatic warnings, growers added 1,000,-000 acres to the area in cotton, and their crop was \$450,000,000 less in value than the smaller 1925 crop. Should farmers hereafter put more confidence in market forecasts and adjust their acreage accordingly, price-making forces will be modified. When progress in that direcmodified. When progress in that direction becomes noticeable, however, its effect can be measured and allowed for in price analyses.

Price Forecasts Not "Guesses"

Thus the department's price forecasts, although usually expressed in rather general terms, are not mere "hunches." Nor are they merely intelligent guesses as to the probable course of the market. Although the quantitative method must be supplemented by personal opinion in predicting market trends, personal opinion is really a small item in the result. The groundwork of the forecasting process consists of the exact measurement of factors in the supply and demand equation.

On the supply side the quantitative method is perfected to a degree that leaves little scope for differences opinion. On the demand side the difficulty of measurement is greater, because the real measure of demand is the quantity of goods that the world will buy at a given price. This quantity is subject to many subtle changing influences very difficult to gauge. Fairly satisfactory indirect measures of demand are available, however, in data as to the trend of consumption and business conditions Moreover, the relative inadequacy of demand data does not greatly handicap the price forecaster, because the demand for staple commodities fluctuates far less than the supply. Though not of astronomical precision, the department's priceforecasting method approaches exactness nearer than is commonly realized. Facts gathered with better facilities than those available to any private organization are its principal reliance.

Reasoning of September Cotton Forecast

In the September 15 statement the de-

partment said:

"Should the present estimate of production be realized and past relationships between supply and price prevail, it is likely that prices will decline in the next few months." This statement implied that the price of cotton was out of line with supply and demand conditions. A readjustment was predicted because experience has shown that only for short periods do cotton prices remain out of line with supply and demand conditions.

It is not practicable to recount at length the facts upon which this view was based. Some of the more important, however, may be mentioned. Crop conditions Sept. 1 as interpreted by the Crop Reporting Board indicated a crop of 12,692,000 bales of 500 pounds each. The world carryover of American cotton Aug. 1 was about 7,800,000 bales, or something like 2,200,000 bales more than

the carryover at the beginning of 1926. Hence the outlook was for a supply of 20,500,000 bales of American cotton. When the department issued its statement the New York price of cotton was about 22 cents. But no American cotton crop has sold at as high as 20 cents a pound when the total available supply has exceeded 20,000,000 bales. The supply, assuming no material change in the general price level or in the demand for cotton, indicated the likelihood of a price for the season between 15 and 20 cents.

From an analysis of the relation between consumption and prices and of general business conditions and prospects and other data, it was concluded that the domestic and foreign consumption of cotton was not likely to be greater than in the previous season. in the United States was declining. The automobile industry, a large consumer of cotton, had reduced its output one-third below that of the Summer of 1926. Unemployment foreshadowed reduced public purchasing power. Mill consumption of cotton was slackening. Certain European countries, notably Germany, seemed to have reached the crest of a period of business prosperity. In England continued depression seemed probable. These considerations coupled with data as to the supply of cotton seemed to warrant the statement that the price of cotton was due for readjustment downward. They necessitated an amount of research of which this summary conveys no idea.

The correctness of the forecast is unquestionable. A downward movement started in the cotton market Sept. 8, thus anticipating the official price forecast by a week. On Sept. 8 October cotton futures on the New York market touched 24.40 cents, from which point to Feb. 2 the market dropped about 81/2 cents, thereafter recovering gradually to a point approximately corresponding to the theoretically natural supply and demand relationship. That the depart-ment was not alone in taking a bearish view of the market is indicated by the fact that between Aug. 1 and Sept. 15 The Textile World, The Garside Cotton Service. The Fairchild Textile Apparel Analysis and Russell's Commercial Re view all indicated that prices of 20 cents were too high. No complaint can be made as to the accuracy of the statement. Debate centres wholly in the justification for it.

Farmers' Interest Served by Forecasts

Official forecasts, the department holds, are desirable chiefly in the interests of the farmers. The cotton trade generally can dispense with them because it is well equipped to make its own interpretations of raw economic data. Farmers, however, have neither the time nor the facilities necessary for the study of complex statistical material. Offered them in an undigested form, such material may be more embarrassing than useful. Yet farmers need an interpretation of supply and demand conditions in terms of probable future prices. They have to decide what crops and how many acres they will plant and what kind and how many animals they will breed. This necessitates a judgment as to price pros-Without technical help they can make only a crude judgment, whereas the traders who confront them in the market usually have expert assistance in interpreting market facts.

Speculators and brokers thrive on market fluctuations. It is their interest to keep farmers uninformed as to market prospects, since such ignorance is a principal cause of excessive fluctuations in production and therefore in prices. But the farmers have an equally strong contrary interest. Unless they can adjust their production to future rather than to past prices they cannot hope to solve the surplus problem, nor can they expect to make much progress in orderly marketing.

That the collection of economic information is a proper function of the Department of Agriculture has been coneded. Crop forecasts are pretty generally accepted, if sometimes criticized, de spite the fact that they exercise an important influence on prices. Their value in protecting the farmer against having sell his crops on the basis of private and possibly biased information is enormous. In collecting information about the demand as well as about the supply of farm crops, the department does not introduce any new principle into its Forecasting production without work. forecasting demand is obviously only half the task. Actually, therefore, the only question remaining undecided is whether supply and demand information, after having been collected, shall be interpreted vaguely or with precision. Its mere collection involves interpretation, since data must be selected for presentation. As the principal object of bringing supply and demand facts together is to throw light on future market trends, it seems illogical to balk at expressing the result in its natural terms, that is to say, in terms of price.

Other Price Forecasts

The statement of Sept. 15 last was by no means the department's first incursion into the field of price forecasting. It has interpreted supply and demand conditions in terms of price prospects in its annual Outlook Reports for the last four or five years. It began three years ago to publish price forecasts monthly in an official document that goes to more than 100,000 farmers. Some of the statements published have been quite as emphatic as that of Sept. 15 last. Their average accuracy has been high and they have done something to regulate production.

Farmers commonly rush to extremes in production by assuming that the prices paid for their last crops indicate the acreage that should be planted for the next. This defiance of economic principles has been mitigated to some extent in recent years by a growing appreciation of the fact that the prediction of market tendencies is practicable. It is a truism that the test of any science is its ability to make forecasts. By this criterion the department's price analysis work has a very respectable claim to be rated scientific.

McNary-Haugen Bill Involves Forecasting

Surprisingly enough, in view of the uproar raised about it, forecasting is virtually called for in the McNary-Haugen bill recently passed by both Houses of Congress. Although the bill contains no specific directions for the interpretation of supply and demand data in terms of price, it requires the proposed Federal Farm Board to keep itself informed as to crop prices and supply and demand prospects so that producers can be advised whether to increase or decrease their intended production of different crops.

What constitutes a surplus in any crop can only be determined after an opinion has been reached as to the price at which the bulk of the supply should pass into consumption. Price, of course, affects consumption. At a low price the surplus of a given output will be less than at a higher price. That is to say,

the surplus increases with the price. Obviously the Federal Farm Board cannot advise farmers as to the expansion or contraction of different farm enterprises without first deciding whether the indicated supply and demand relationship promises satisfactory or unsatisfactory returns to the producer. Practically, therefore, the McNary-Haugen bill legalizes price forecasts.

It is true, of course, that under the McNary-Haugen bill the final arbiter of prices would be the Federal Farm Board, rather than the forces of supply and demand. Under such conditions official price forecasts could not exert the influence on prices which their critics allege they exert in speculative markets. So the prohibition of price forecasts in one bill, and their virtual authorization in another, is not a serious inconsistency.

But the action implies that Congress is less distrustful of price forecasting than the recent furor might lead one to suppose. It is tantamount to an admission that light on the future is indispensable to the solution of the surplus problem. At bottom, therefore, Congress and the Department of Agriculture are agreed. It can hardly be doubted that the opportunity to adjust production more closely to market requirements by the use of price analyses will commend itself eventually to the common sense of the country. As a means of substituting order for anarchy in farming it holds greater promise than any other expedient at present known.

BUSINESS CAUTIOUS

From the National Bank of Commerce in New York

A CAUTIOUS attitude of "wait and see" toward the general course of industry, contrasting with the popular feeling of assurance in the position of the stock market, is the anomaly of the present situation. For the volume of current business is good and soundly based, with a reasonable prospect of continuing on a fair level, a prospect that cannot be foreseen with equal reasonableness for the speculative position.

The steel industry has now been running along for many weeks at a high rate of operation. Its activities have been well sustained beyond the time when seasonal declines ordinarily set in, and it now seems probable that the half year will set a new record in steel production. This fact is particularly interesting because such major consumers as the automotive industry and the railroads have not been taking steel in abnormal amounts. While structural requirements have been heavy, the oil industry's demand is light. The sustained call for steel which has been keeping the industry operating steadily for so long has come not simply from a few oustanding requirements but from the widely diversified list of manufacturers whose operations never appear in current "figures."

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At the same time the other great key industries have in prospect a well-maintained volume of activity. Seasonal declines in automobile production are in prospect, but the curtailment in this industry now in view is of less than usual proportions. Building undertaken in April made a new high record for all time, according to the F. W. Dodge Corporation's report, with a total of contracts let in the four months of this year about 6 per cent. above last year's high A large volume of construction work through the Summer is thus practically assured. In the textile field the problem of profitable operation is one of olding production in line with demand, which the recurrent unseasonable weather of this Spring has made irregular.

MAY 2

Principles and Laws Underlying the Statement of

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XIGENCIES of personnel" brought to my desk in the Department of Commerce the unsolicited job of writing the American balance of international payments for 1926. In a vague way

I knew that the job assigned to me was to investigate the invisible items of American foreign trade in 1926, but I had never read a balance of payments. With the earlier official pamphlets on the subject as guides, the task should not be beyond me—particularly as I had given courses in both accounting and foreign trade.

My first step was to read Dr. Franklin W. Ryan's balance of payments for 1925, and inventory the things in it which were not clear to me. It was quite an inventory—no fault of Ryan's, either. At the outset, why was this statement of international payments called a balance of payments? Did "balance" mean a difference, as in a cashbook (the cash on hand); and could that difference be pounced upon as something favorable or unfavorable? Or, did "balance" mean equilibrium as in trial balance?

The inventory grew. What items should enter the statement, and why? What items should be excluded, and why? Why is it important to separate the "current" items from the "capital" items—if it is important? In the file of press clippings I found that even leading bank economists had variously alluded to the statement as a balance sheet, an income statement, and a cash account. What a hybrid! Why was there no balance to carry forward?

Clearly, every item in the credit column of the statement, except gold exports, brought cash into the United States; why, then, was outgoing gold entered in the cash-received column? An increase in the indebtedness of American banks to foreigners was entered in the credit column; baffling thing. Our exports of capital were entered in the import column. Our gifts to foreign charities were entered as imports—imports of what? Was there any key at all to these contradictions?

The integrity of this pretentious accounting statement was already suspect. Then I came upon the bland admission by my predecessors that some of its items might have errors of "as much as \$100,000,000." What a fine morass of conjecture! Did the thing have any dollars-and-cents value to any man? Was it of any use, even, in formulating the foreign policies of our Government?

Definitions Lacking

Research and inquiry failed to discover that any one had ever taken the pains to define a balance of payments. (John Stuart Mill had written, nearly a century earlier, a long essay on the "Definition of Political Economy"). Apparently no one knew when, where, and by whom the first balance of payments as compiled-or, indeed, who had given was completed of the thing its name. Miss Cleona Lewis
was to answer the last question in her
treatise on "International Accounts" published in 1927. The term, balance of payments, was, perhaps, first used in 1819, when a parliamentary committee in England estimated the demand for sterling exchange in connection with the proposed resumption of the gold standard after the Napoleonic wars.

The Balance of Payments or to fishing trips in Nova Scotia; tourist expenditures are promoted. Perhaps they put additional sums in the collection plate for foreign missions and

The theory of political economy (now called economics) had drifted along for more than two thousand years, wholly naïve as to its own assumptions and presuppositions. Then in 1837 Nassau Senior gave it a "methodology"—by tracing all economic "laws" to the "economic man" and describing this fellow's reactions in terms as precise as they were disparaging. Was it not time, in 1927, to undertake the more modest task of devising a methodology for balance-of-payment theory?

My second task in writing the 1926 balance of payments, accordingly, was to define and describe a balance of payments and to laud its high ideals in language comprehensible to the compiler, at least. Thus I wrote the section on "Purpose and Method of Balances of Payments" before estimating a single item in the 1926 statement. It was too bad not to call that section "The Theory and Methodology of Balance of Payments," but a Government publication must never he "academic."

"Writing makes the precise man." The writing of that section-ostensibly for the benefit of "persons unfamiliar with the methods and limitations of a balance of payments"-yielded several important precisions. In the first place, it yielded perhaps the world's earliest definitions of a balance of payments. In the second place, it led to the discovery of forces never before recognized as universal economic laws; and the invention (out of a synonym dictionary) of terminology for them: the "detractive" and "promotive" influences in international transactions. A third precision was that I, for one. came really to understand a balance of payments. This getting of one more sheep into the fold was no small achievement; for Dr. Ryan honestly believes (a little like Einstein) that there are not a hundred people in the whole country who really and truly understand it.

Definitions Provided

Alternative definitions of a balance of payments are given below. No definition is accurate unless it implies three concepts: cash claims, a period of time, and an area—the "balance-of-payment area." Obviously a balance of payments can cover the cash transactions between any two areas for any period of time. It would be a most excellent thing for our universities to set their graduate students to work on symposiums on the balance of payments between the United States and important foreign countries.

1. A balance of payments is a tabulation of all known or estimated transactions between two areas which influence the movement of gold or other accepted currency between the two areas during a given period.

2. An international balance of payments is a statement of the compiled or estimated amounts of all the invisible and visible exports and imports of a country during a given period, so arranged as to show their comparative size, their influence upon the international gold movement, the "detractive" and "promotive" relationships between them, and the volume and character of the nation's foreign exchange transactions.

It is no longer necessary, by the way, to wreathe economiums upon the high services rendered by our international balance of payments. A Secretary of Commerce has ranked it as "perhaps the most important single computation in the entire field of international economic relations." Furthermore, the Journal of the American Bankers Association has stated that one falls short of the meaning of our balance of payments if he fails to realize "that it is largely a review of American national life, a record of the nation's international social activities, a reflection of many national habits and customs, and in some degree a measure of our international policies and politics."

"Detractive" and "Promotive" Forces

To illustrate the "detractive" and "promotive" forces in international transactions is much easier than to define them. The war-debt receipts make the best illustration, because they are a large and a new item, and because they have been the subject of much loose reasoning by supposedly competent persons. They are, or rather they involve, an invisible export—the export being a part of the interest-bearing securities, and "coupons" thereof, owned by the United States Treasury.

In 1926 these war-debt receipts totaled \$195,000,000. In 1927 they totaled \$206,-000,000. The increase, \$11,000,000, could not be used by the American Government and community without importing visibly or invisibly; and "foreigners," meaning the rest of the world as a whole, could not get the \$11,000,000 of dollar exchange without paying us less for some other American export (visible or invisible) and/or getting extra dollar exchange by forcing us to import more of something visible or invisible.

The debtor nations, in collecting taxes with which to make the debt payments, reduce the purchasing power of their nationals. The latter have less to spend for imported and domestic products and Certain of these foreign nationals may have to postpone the purchase of an American automobile; so there is a "detractive" influence by one of our invisible exports (war-debt receipts) upon another export, merchandise. As the savings of those nationals are cut down by taxes for war-debt payments they may have to float bonds in the United States rather than in their money markets, when they need additional plant equipment; the bond issue becomes an invisible import of the United States, thus illustrating a "promotive" movement in our balance of

Sundry Examples

Consider this invisible export from the American viewpoint. Our Government gets \$206,000,000 of dollar exchange from foreigners, and is enabled to reduce taxes, or at least collect less taxes than it otherwise would. Our taxpayers, being so much more prosperous than they otherwise would be, buy sundry silks from Japan, perfumes from Paris, and tires indirectly from Malaya. An invisible export thus "promotes" visible imports. Other American taxpayers devote some of their extra prosperity to extra souvenirs or champagne at Paris,

or to fishing trips in Nova Scotia; tourist expenditures are promoted. Perhaps they put additional sums in the collection plate for foreign missions and charities; invisible imports are promoted. The Government retires \$206,000,000 of bonds and puts our long-term investors in so much funds. The market buys maybe \$25,000,000 of foreign bonds (a promotive influence).

Hundreds of concrete examples of the detractive and promotive influences of the war-debt receipts could be given. Those invisible exports are actually and physically detracting from absolutely every other export (visible and invisible) and promoting absolutely every import (visible and invisible). Their influence was absorbed in 1927 by the \$18,000,000,000 of our international transactions. They probably altered nearly all of the millions of transactions summarized in our balance of payments—and by an average of 1 1-5 per cent.

In the same way, every other item in the balance of payments has its detractive or promotive influence upon every other item. Those influences are a universal law of paramount importance. Try out that law on the theory of foreign

Does trade follow the loan? does, it is a long way off, like Peter. The trade balance is more likely to follow the loan; for the foreign loan is an invisible import, and hence detracts from merchandise imports just as it promotes merchandise exports. Indeed, every item in the balance of payments "follows" the loan; and, in the case of the United States at present, 47.5 per cent. of the "following" is likely to be done by the invisible items. Those who believe, naïvely and explicitly, that trade follows oan subscribe to the following absurdity: Our loans to foreigners are an invisible import which detracts from no

Trade Follows-What?

except the export of merchandise.

other import, and promotes no export

During the period 1876 to 1910 our nation received perlans 4 billions of capital from abroad. " aring that period even our trade balance refused to follow "the loan"; instead, it went swiftly in the opposite direction. We ought to have had, according to accepted theory, an unfavorable trade balance for that period. Instead, we had a favorable trade balance of about 9 billions. The tradefollows-the-loan notion thus went wrong by about 13 billions!

What happened? Those 4 billions of loans were, of course, an invisible export. As such, they detracted from every other invisible export. One invisible import was very directly promoted by this invisible export: that was interest on the capital we had borrowed from abroad. During that 35-year period total interest payments perhaps tallied approximately with the total loans. At the same time our resolute travelers and loyal immigrants wielded far stronger detractive and promotive influences running counter to those of the machinating foreign capitalists. Trade, if it "followed" any thing, followed tourist expenditures, immigrant remittances and missionary contributions-not the loan. That is a

But did trade "follow" even the immigrant, the tourist and the missionary during that 35-year period? Did it follow anything? Perhaps merchandise was the casual thing. Perhaps the foreign hunger for our wheat, corn and pork (not to mention cotton) was stronger than

the curiosity of our tourists, the filial piety of our immigrants, or the greed of European capitalists. Our balance of payments, you see, is itching to be called a "tabulation of the coefficients of international greeds, appetites, curiosities, pieties and loves." At any rate, trade may not have been passive (marginally) to any other balance-of-payment item whatsoever. Foreigners wanted our products so badly that they supplied us (on balance) with 9 billions of foreign exchance; and, not desiring to invest it abroad, we gave it all back. Perhaps, in

our frenzy of giving and gadding, we mortgaged our country for 4 billions to boot. Who can say?

Law of Detractions and Promotions

A universal principle like the Law of Detractions and Promotions in Foreign Trade should be formally stated. Alternative statements of that law follow:

 (a) The increasing of a particular item of export (visible or invisible) tends to reduce all other items of export and to increase all imports;
 (b) the increasing of a particular item of import tends to reduce all other imports (visible or invisible) and increase all exports; (c) the reducing of a particular item of export tends to increase all other items of export and to reduce all imports; and (d) the reducing of a particular item of import tends to increase all other imports and reduce all exports:—Or,

 When the outside world takes more of a particular export (visible or invisible), it can acquire the increased foreign exchange with which to make settlement only by importing less of some other visible or invisible, and/or by inducing the export ing area to import more of some visible or invisible.

The new law merits, also, a statement of its limitations:

A balance-of-payment item is casual in the degree to which it resists the detractive influence of other items, and is passive in the degree to which it is subject to those influences.

'Some collector of economic fallacies will perhaps formulate, in similar terms, the belief that German reparations are paid from borrowings from abroad and must cease when those borrowings cease.

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Some Elasticity Added to British Credit by London, May. The New Currency Act department as cover for the banking department's reserved.



LONDON, May.
NNOUNCEMENT of
the terms on which
the Treasury and the
Bank of England note
issues are to be amalgamated marks a significant step in the development of Great
Britain's post - war
It also terminates, for

the time being at any rate, an important controversy that has been engaging for some time past the attention of British banking and business circles. controversy arose out of the demands from a number of authoritative and influential quarters for a thorough reexamination, in connection with the amalgamation of the two note issues, of the form and operation of the Bank of England with a view to its possible reorganization. In accordance with the Government announcement regarding the amalgamation, the Bank of England retains the form which it has had since the passage of the Bank act of 1844, but it is given a somewhat greater elasticity as regards its credit policy than it had under

The existence in Great Britain of two note issues was the result of the financial exigencies of the World War.

For seventy years prior to 1914 the Bank of England was in effect the sole source of paper currency. Under its charter it issued bank notes against a 100 per cent. Son cover. It had, however, in addition a fixed fiduciary issue equal at first to £14,000,000, which in the course of time rose to £19,750,000 through the absorption by the Bank of private note issues. Under this system the note issue of the Bank varied entirely with the gold movements in and out of the country. The only exceptions occurred when unusual conditions led to suspension of the Bank act by Government authority and to temporary increases by the Bank of its fiduciary issue. This happened in 1847, 1857 and 1866.

The Paper Money Régime of 1914

When the World War broke out, a similar measure was taken, but its operation lasted a very short time. Instead, in virtue of the Currency and Bank Notes act of Aug. 6, 1914, the Treasury was authorized to issue currency notes to any amount deemed necessary by the Government. These notes were made legal tender on a par with the Bank of England notes, the only difference being that the bank notes could be issued only in denominations of £5 or more, while the Treasury or currency notes were to be for £1 and for 10s.

In this manner two separate note issues came into existence. The Bank of England reverted nominally to its prewar position and continued issuing notes of the larger denominations, though for the time being no longer convertible,

while the Treasury continued to print currency notes of the smaller denomina-

The Currency and Bank Notes act of 1914, besides giving the Treasury authority to print currency notes, also made, in its Article 3, the following important provision for the Bank of England:

The governor and company of the Bank of England * * * may, so far as temporarily authorized by the Treasury and subject to any conditions attached to that authority, issue notes in excess of any limit fixed by law; and those persons are hereby indemnified, freed, and discharged from any liability penal or civil, in respect of any issue of notes beyond the amount fixed by law which has been made by them since the first day of August, 1914, in pursuance of any authority of the Treasury or of any letter from the Chancellor of the Exchequer, and any proceedings taken to enforce any such liability shall be void.

This provision, on the one hand, gave legal santion to the action of the Bank in exceeding its legal issue limit during the early days of the war, and on the other served as a basis for possible emergencies. A paper money régime was thus definitely established in Great Britain in the place of the gold standard.

Limit on Notes Set in 1919

When the war was over, the amount of currency notes issued was considerably in excess of that of the Bank of England notes, and the question arose as to what should be done with the two issues. The Cunliffe committee, appointed for the purpose of studying and reporting on the question of currency and foreign exchanges, recommended a return to the concentration of all note-issuing powers for England and Wales in the hands of the Bank of England. It thought, however, that the amalgamation of the issues should not take place until after at least a year's experience with exchanges, operating on the basis of a nominal minimum gold reserve of £150,000,000. As a matter of fact, a whole decade elapsed before this recommendation with regard to the two note issues was finally put into effect.

Pending the amalgamation the committee recommended that a maximum limit of the currency issue be definitely fixed. This recommendation, contained in the committee's final report, was embodied in the Treasury minute dated Dec. 15, 1919, where it was announced "that the actual maximum fiduciary circulation of currency notes (total amount of notes in circulation less the gold and Bank of England notes in the redemption account) in any year shall be the fixed minimum for the following year." This method of fixing the limit of fiduciary currency note issue has been followed ever since.

Great Britain returned to the gold standard in 1925. During the preceding year a Committee on the Currency and the Bank of England Note Issues was appointed by Mr. Snowden, then Chancellor of the Exchequer, to consider, in the light of post-war experience, the bases of the monetary policy which Great Britain should pursue. The committee examined various alternatives to the pre-war gold standard, expressed unreservedly its preference for the latter and recommended an early return to it on the basis of pre-war parity. Mr. Churchill's announcement of this significant policy in his first budgetary speech as Chancellor of the Exchequer was based on the committee's recommendations.

With regard to the currency note issue, the committee's recommendations were similar to those made by the Cunliffe committee almost seven years It expressed itself in favor of an amalgamation of the two issues at the Bank of England on the basis of a return to the pre-war system of a fixed fiduciary issue. It did not, however, propose any definite figure at which the issue should be fixed, stating merely that by the end of the year 1927 sufficient experience ought to be accumulated to enable the Government to determine the best figure, and estimating that the amalgamation of the note issues ought to be possible in 1928.

The first step in the return to a full gold standard was taken in 1925, when the Bank of England was authorized to sell gold and the embargo on gold exports was lifted. The Bank's right to sell gold was not, however, made complete and unrestricted. The Bank was not obligated to exchange its notes for gold on demand. This was postponed to a future date. Its sales of gold were restricted only to bars containing approximately 400 ounces troy of fine gold, and obviously intended for export purposes.

Criticism of Bank of England System

The next step was clearly the amalgamation of the two note issues. And it was here that an opportunity presented itself to the critics of the traditional organization and operation of the Bank of England system.

The peculiar feature of the Bank's structure under the act of 1844 lay in its operation as two distinct departments: the issue and the banking. The issue department was concerned exclusively with the creation of bank notes. The banking department fulfilled all the other functions of the Bank of England as a central bank. The whole gold reserve, with the exception of a certain amount of gold coins in the banking department, was concentrated in the issue

department as cover for the notes. The banking department's reserve against its sight liabilities was a stock of bank notes which constituted a part of its assets. This stock of bank notes was the basis of the volume of credit which the Bank of England could extend. Its increase or decrease was subject entirely to the Bank's purchases or sales of gold. The whole credit system of the Bank was thus governed by gold movements.

"rigidity" of the Bank's credit system had long been a subject for criticism. The tendency in modern central banking is away from the system of a fixed fiduciary issue and in the direction of proportionate reserves exemplified in the Federal Reserve System.) And there was a distinct difference of opinion in Great Britain as to whether the currency note issue, when placed under the management of the Bank, should be made a part of the Bank's fixed fiduciary issue, or whether the two issues should really combined on the basis of a certain ratio of metal to paper. The latter alternative would have involved-as a matter of convenience rather than of necessity-the merging of the Bank's two departments-i. e., a complete reorganization of the Bank along the lines of development which underlie most of the recently created central banks.

The most active and authoritative advocate of the reorganization idea has been Reginald McKenna, Chairman of the Midland Bank. He had been speaking and writing in favor of a reconsideration of Great Britain's whole monetary policy for several years, and in his report to the 1927 annual meeting of the shareholders of his bank he summed up his arguments in the form of a strong plea for the institution of an inquiry into the working of the country's credit and currency system.

Mr. McKenna Cites American Experience

In the course of his analysis, Mr. Mc-Kenna compared the development of banking credit in the United States and in Great Britain between 1922 and 1926. According to his figures, during the fiveyear period the average total deposits of the reporting member banks of the Federal Reserve System increased by 31 per cent., while the total deposits of the ten London clearing banks decreased by 7 per cent. He argued that the increase of banking credit in the United States was by no means an inflationary process, but "an indispensable accompaniment of trade expansion," necessitated by a steady increase of population and production, while the rigidly pursued policy of credit deflation in Great Britain, resulting largely from the peculiar limitations of the Bank of England system! had led to trade strangulation and had accentuated the already difficult prob-lem of unemployment. He admitted that for some years the policy of deflation was necessary in order to render possible

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the return to the gold standard, but maintained that once that return had been achieved and the gold standard had been made operative, there is nothing, "except the rigidity of the Bank of England system, to prevent the same response being given to growing trade demands in this country (Great Britain), as has been given in America."

After deploring the fact that under its system of operation the Bank could expand credit only when it bought gold, "under compulsion when gold is tendered it," but had no facilities for engaging in any other operations, leading to the same result (credit expansion), "from policy, with a steadfast eye on the needs of British trade," Mr. McKenna summed up his conclusions as follows:

In the United States credit can be readily expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements are the guiding factor. * * * The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognized. On the other hand, the Bank of England continues to operate under the act of 1844, and as a consequence, although it holds a total of 151 million pounds of gold, its reserve against deposit liabilities is only 34 millions pounds (figures for Jan. 19, 1927). This reserve, susceptible as it is to a drain occasioned by foreign demands for gold, is insufficient to permit open market operations with a view to increasing the volume of credit on anything more than quite a small scale. * * * If our central bank were re-established on the same reserve basis as either the Federal Reserve banks or the recently reconstructed Reichsbank, or, indeed, in accordance with any modern system, the Bank of England would have a reserve standing at a far higher figure than it does today, and could work with much greater freedom of policy and with manifest advantages to our trade. * * * The present system may have suited conditions in 1844, when deposit banking was in its infancy. It might conceivably suit conditions today, but if so only as the result of accident. It has survived for eighty years by virtue of its own suspension in times of crisis, the phenomenal suppression of the use of currency by that of checks, and fortuitous discoveries of gold. The vital need for the future is to insure that the maintenance of properity, with a growing population and ever-improving standard of living, both requiring an expansion in the volume of trade, shall not be hampered by false restrictions on the quantity of money. We need careful and expert consideration of the theoretical basis and practical technique of our credit and currency system, including the position of the Bank of England as the central i

Mr. McKenna's plea found support in some quarters, but in the only really important quarters—the Bank itself and the Treasury—it was accorded a very cold reception. Not so much a plea for an inquiry into the operation of the Bank of England system as for a complete reorganization of that system, Mr. McKenna's effort was unsuccessful. He himself decided to drop it. In his report to the 1928 annual meeting of the shareholders of his bank he said:

It appears that the Treasury sees no sufficient reason for an inquiry, which they think might have unsettling effects in many directions. Although I cannot agree with this opinion, I do not propose now to press the matter further.

Against Proportionate Reserves

One of the arguments advanced against the introduction of a system of proportionate reserves was that under existing conditions such a system would not, in reality, afford the Bank of England any larger basis for credit expansion than the Bank has at the present time. It was pointed out that if the Bank were to use its stocks of gold as a proportionate reserve for the currency

notes and the deposits in its banking department, as well as for its own note issue, it would have a smaller ratio of reserves to liabilities than is required by the statutory provisions governing such ratio in the Federal Reserve System.

Moreover, the system of proportionate reserves was opposed on the ground that Great Britain's situation is peculiar, in that London is one of the world's two important free gold markets. Therefore, in the absence of anything approaching the overwhelmingly large gold resources possessed by New York, the exigencies of gold exports might put too great a

system a greater degree of elasticity, more or less completely within the four corners of the Bank Act of 1844. The most important demand in this direction came from the recently held Conference on Industrial Reorganization and Industrial Relations. Organized mainly through the initiative of Sir Alfred Mond, this conference, consisting of a group of employers and the General Council of Trade Unions Congress, considered the whole field of industrial policy. It drew up and presented to the Chancellor of the Exchequer a resolution on "The Gold Reserve and Its Relations of the Reserve and Its Relations of the Exchequer a resolution on "The Gold Reserve and Its Relations of the Exchequer as the state of the Reserve and Its Relations of the Exchequer as the state of the Reserve and Its Relations of the Exchequer as the state of the Reserve and Its Relations of the Reserve and Its Rela

raised from the pre-war figure of £19,-750,000 to £260,000,000; and special provisions are made for the issue of emergency currency.

Thus the Bank will continue to issue banknotes, pound for pound, against the gold it possesses or may acquire, and will in addition have the right to issue unsecured notes up to £260,000,000.

The determination of the above figure was based on conditions as they exist today, and it is far from liberal from the point of view of the advocates of credit expansion. As the accompanying tables show, the amount of currency notes outstanding on May 2, 1928, was 293,512,039 pounds, but since the rency notes redemption account included Bank of England notes to the amount of 56,250,000 pounds and a balance at the Bank of England equal to 187,-297 pounds, the fiduciary part of the currency note issue was 237.074.742 Adding to this the 19,750,000 pounds. pounds of fiduciary notes issued by the Bank of England, we obtain a figure of 256,824,742 pounds as the total fiduciary issue outstanding on May 2, i. e., only 3,175,258 pounds less than the new fixed maximum. Moreover, the new fiduciary issue limit is below the present maxi-Under the system of fixing the mum. annual limit of fiduciary currency notes issue established in 1919, the maximum for 1928 is 244,935,100 pounds, which, together with the fiduciary issue at the bank, makes the total maximum 264,685,-000 pounds, or 4,685,000 pounds less than the limit fixed by the act.

	PARTMENT
Notes issued£179,065,960	Gold coin and bullion £159,315,960 Government debt 11,015,100 Other securities 8,734,900
£179,065,960	£179,065,960
BANKING DI	EPARTMENT
Proprietors' capital £14,553,000 Rest 3,160,770 Public deposits 13,679,532 Other deposits 101,410,195 7-day and other bills 3,366	Government securities £31,385,055 Other securities 56,697,284 Notes 43,310,010 Gold and silver coin 1,414,454
£132,806,803	£132,806,803
II. POSITION OF THE CURRENCY	Y NOTES ISSUE ON MAY 2, 1928.
Notes and certificates out- standing	Currency Redemption Account: \$5,500,000 Silver coin

I. POSITION OF THE BANK OF ENGLAND ON MAY 2 1928

III. HYPOTHETICAL POSITION OF THE BANK OF ENGLAND ON MAY 2, 1928, WITH THE I'WO NOTE ISSUES COMBINED ON THE BASIS OF THE CURRENCY AND BANK NOTE ACT OF 1928.

	BASIS	OF	THE		ND BANK NOTE ACT OF	1928.
Note	s issued	1		£416,140,702	Gold coin and bullion Silver Government debt Other securities	5,500,000 242,589,842
				£416,140,702		£416,140,702
				BANKING D	EPARTMENT	
Prop	rietors'	capi	bal	£14,553,000 3,160,770	Government securities	

Proprietors' capital. 114,553,000 Government securities 231,385,055 Rest 3,160,770 Other securities 56,697,284 Public deposits 13,492,235 Notes 43,122,713 Other deposits 101,410,195 Gold and silver coin 1,414,454 7-day and other bills 3,306 first part of the securities 56,697,284 First part of the securities 51,385,057 Notes 56,007,284 First part of the securities 231,385,055 First part of the securities 531,385,055 First part of the securities 56,007,284 First part of the securiti

NOTE: In compiling Table III, we added the note issue of the Bank to the currency and certificates outstanding less the amount of the Bank of England notes and the balance at the Bank of England included in the Currency Redemption Accourt. Silver coin is transferred from the Currency Redemption Account to the Issue Department in accordance with Article 3 (2) of the act. The amount of Government debt in the Issue Department is calculated in accordance with Article 5 (1) of the act. The balance at the Bank of England included in the Currency Redemption Account is deducted from the public deposits in the Banking Department, and a corresponding deduction is made from the amount of notes held by the Banking Department.

strain on the British monetary system, if modeled on that existing in the United States.

A reply to this argument was made by the Midland Bank Monthly Review, in an article on "United States Currency: Its Relevance to British Conditions and Pos-The author of this article called attention to the fact that a considerable portion of the United States currency constitutes what he terms "the fixed, basic and inelastic sub-stratum of paper currency." He referred particularly to the "greenbacks," the silver certificates and the National Bank notes, and argued that the really elastic portion of the United States paper currency consists of the Federal Reserve Under a similar system in Great Britain, he maintained, the currency notes might become "the fixed sub-stratum" of the British currency, while the gold stocks of the Bank of England would be ample to provide a sufficient proportionate reserve to serve as a basis for a considerable expansion of the bank's credit system, and to satisfy all reasonable demands for gold exports.

Some Elasticity Demanded

But while the movement in favor of the proportionate reserve system was clearly foredoomed to defeat, that did not mean that some way could not be found for giving the country's credit tion With Industry," in which it strongly urged the establishment of a credit system that would be freed, as far as possible, from the automatic influences of gold movements, and would be adjusted to the legitimate requirements of industry and trade.

The demands formulated in the resolution of the "Mond" Conference, no doubt, influenced the British Government in its decisions to provide "a larger elasticity for the bank and the Government acting in unison than was permitted to the pre-war system," which was announced by the Chancellor of the Exchequer in his budget speech. The measures for securing this elasticity are embodied in the Currency and Bank Notes act of 1928, just placed before the Parliament.

Under the provisions of the new act the Bank of England reacquires its prewar position as the sole source of paper currency for England and Wales. The Treasury gives up its note-issuing privilege, and the currency notes, after the necessary period of adjustment, become Bank of England notes. The formal structure of the Bank is preserved in its traditional form, although the Bank's charter is amended in three important respects. The Bank is authorized to issue notes of the smaller denominations (one pound and ten shillings); the maximum limit of its fiduciary issue is

Emergency Issues

A much greater margin of currency elasticity is provided by the mechanism for emergency issues. Paragraph 1 of Article 8 of the act, dealing with this subject, reads as follows:

If the Bank at any time represent to the Treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above 260 million pounds, the Treasury may authorize the Bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the Treasury think proper.

The Treasury may authorize renewals of this privilege up to a period of two years, while for longer periods special enactment by Parliament is necessary.

This provision is, in effect, an incorporation into the Bank charter of Article 3 of the Currency and Bank Notes act of 1914, the text of which we cited above. It may be recalled that the Cunliffe committee recommended such a step.

The measures embodied in the present act have had a mixed reception in British banking and business circles. While the fact that the Government has given at least some recognition to the country's need for more elastic currency and credit facilities has been generally welcomed, regrets have been expressed that so small a margin of elasticity has been left to the discretion of the Bank of England authorities and so important a rôle in the management of the country's currency has been assigned to the Treasury.

Such as it is, however, the present reform has brought the British monetary policy into a new and important phase of its post-war development. The reform is clearly a compromise measure, recognizing to some extent the point of view of the advocates of more elastic credit conditions. Whether it has given sufficient recognition to this point of view remains to be seen. Its efficacy and permanency manifestly depend upon its ability to meet the credit requirements of British industry and trade.

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH A Review of the Week Ended Tuesday, May 22, 1928



HE behavior of commodity prices has been almost precisely similar (and for similar causes) to that of the previous week. Annalist Weekly In-dex of Wholesale Commodity Prices has de-

clined from 151.9 to 151.0, and, as was the case a week ago, the decline has been caused mainly by further recessions in the spot prices of certain speculative farm products which up to the beginning of the month has been largely under the

to the improved quality of hides coming into the market, should normally show an upward, rather than a downward, tendency. In this connection it is worth noting that a Western shoe manufacturer, according to Hide and Leather, has made the statement that business has never been so poor as during the past six weeks.

Wool prices are firmer, both in this country and in England, where the Colonial auctions are now in progress.

Wholesale food price movements have been mixed as to direction, but on balance the tendency has been downward, due to

Speculative Commodity Markets By R. E. HOUGHTON

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



TTON-The market continues to fluctuate market in a narrow range, largely on news of weather conditions in the belt. Prices tended to advance slightly up to last Thursday, but thereafter receded on

reports of rains in Texas and generally omewhat better progress of the crop in the central and eastern section. The situation has apparently reached a condition of even balance and traders are in-clined to await some fresh impetus before assuming further commitments.

Up to recently the chief unfavorable items in the domestic crop outlook have been the lack of sufficient rain in Texas Street has been quiet, and Fall River sales of print cloths last week were the smallest in some time. The foreign situation appears the most encouraging feature of the situation on the demand side, Manchester reports improved demand, chiefly from China. The increase in exports to 172,000 bales reported last week represented not only the largest export movement since March 2, but a larger quantity than during the corresponding week last year. This, however, does not course, reflect current demand, but rather the shipment of cotton purchased some months ago. During the decline in prices to around the seventeen-cent level early in February European spinners bought heavily in order to secure raw material requirements for the balance of

155	COMM	ODITY	PRIC	ES (1	913=10	0)		7155
150 SE SE S		m	~	W				150 S#3@WON
X 300 140	~~~							M X X JUNI
135 JAN FEB WAR AFR	1927	SEP OCT NOV	DEC JAN I	TEB WAR APR	MAY JUN JUL 1928	AUG SEP OC	T NOV DEC	135
1927. Frantischer 1927. Production 133 day 134 une 134 uly 135 uly 136 uly 136 covernber 146 covernber 147 1928.	ets. Products. 1.8 150.2 3.0 148.3 1.7 147.9 1.5 150.2 1.3 150.7 1.9 153.9 1.4 157.4 1.9 157.2	S, Textile Products, 143.1 143.8 145.0 145.6 151.7 159.1 156.8 153.7 151.3	4. Fuels, 160.1 156.9 156.5 157.2 161.4 161.5 155.4 154.0 155.8	b. Metals. 121.8 121.0 120.9 120.6 121.2 120.4 118.9 118.4	Building Materials. 160.6 162.0 163.3 161.2 159.9 156.5 155.5 152.0 149.1	7. Chem- leals. 135.2 134.9 134.6 134.0 134.3 134.0 133.9 133.7	8. Miscella- neous. r 121. 6 120. 5 118. 7 118. 3 120. 6 120. 3 125. 2 123. 9 122. 1	Com-
anuary150 behruary146 larch146	.9 150.6	152.6 152.2 152.7 152.7	158.0 135.8 157.3 156.7	119.5 120.4 120.4 120.6	148.8 150.3 151.7 151.6	134.0 134.0 143.3 134.6	123.9 125.0 122.2 118.0	147 145 146 148

influence of the then prevalent bullish enthusiasm in stocks, commodities and

As usual, the commodities which were pushed upward with the greatest rapidity and with least regard for the inevitable aftermath are the ones which are suffering most in the current decline. This week wheat and cotton have continued to bear the brunt of the selling pressure which has been so strongly in evidence in nearly all markets and the effect of declines in these commodities has naturally had an adverse effect on the prices of wheat flour and cotton goods. The unsettling effects of such rapid price movements as have recently been witnessed might, indeed, be more readily condoned were it not for the collateral consequences to the entire industrial system, of which the current stagnation in cotton goods markets is but one example.

Another important factor in the farm price decline of the current week has been lower prices for beef steers, hogs and hides. The South American hide market has broken badly and the Chicago market has followed the decline. The weakness in the hide market is unusually significant because this is the season of the year when hide prices, due

declines in dressed beef, mess pork, butter, eggs, cocoa, wheat flour potatoes. Pork ribs, hams, oranges and lard are somewhat higher.

141.5

The similarity of price movements to those of last week is also evident in the marked strength in the markets for gasoline and the non-ferrous metals. The nation-wide average of crude oil prices is also a trifle higher, due to advances announced in the Sunburst (Montana) field. The whole petroleum price structure has been strengthened by the effectiveness of the recent prorating agreements in West Texas, which flush area showed a further decrease of some 20,000 barrels per day in the week ended

Copper prices have advanced another eighth to 14% cents delivered. exports for May will be the highest of any month since the formation of Copper Exporters, Inc., a year and a half The price of zinc is also higher, but pig iron is lower again this week

			OT PRI		
	*(Cotton.	Wh't.	Corn.	Hogs.
May		21.75	2.17%	1.241/4	9.60
May	16	21.55	2.15%	1.24	9.45
May	17	21.95	2.12%	1.25	9.60
May	18	21.75	2.12%	1.241/6	9.75
May	19	21.60	2.11%	1.26	9.75
May	21	21.55	2.10%	1.25%	3.60
May	22	21.60	2.12%	1.261	9.50
*M	iddling. N	ew You	rk. †Ne	u. 2 red	New
York	. 1No. 2	vellow	New	York.	*Day's
	age. Chica				

SPUI PRICES OF IMPO	KINNI CO.	MMODITIE	5
	May 22, 1928.		May 24, 1927
Wheat, No. 2 red (bu.)	\$2.12%	\$2.17%	\$1.61
Corn. No. 2 vellow (bu.)	1.261/4	1.241/4	1.09%
Oats, No. 3 white (bu.)	.77%@ .78%	.77%@ .78%	.581/2 .591/2
Rye, No. 2 white (bu.)	1.43%	1.431/4	1.26%
Barley, malting (bu.)	1.11%	1.13	.87%
Cattle, best heavy steers, Chicago (100 lb.).	14.50	14.85	13.35
Hogs, day's average, Chicago (100 lb.)	9.50	9.60	9.25
Cotton, middling (lb.)	.2160	.2175	.1655
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.17 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.49 @ .50	.49 @ .50	.421/2@ .431/2
Steers, choice carcass (100 lb.)	20.30 (021.30	21.00 @22.00	15.00
Hams, picnics (lb.)	.12%	.12 32.50	.121/2
Pork, mess (100 lb.)	01.00		34.00
Pork, bellies (lb.)	.18	.0595@.06	.2225
Coffee Pic No. 7 (lb.)	.16	.0030(0.00	.000000.0020
Coffee, Rio No. 7 (lb.)	Q 98	.16 8.45	.15 7.50
Lard, prime Western (100 lb.) Cottonseed oil, imm. crude, S. E. (100 lb.). Printcloth, 38%-inch, 64x60, 5.35 (yd.)	12.50 @12.60	12 40 @15 50	12.95
Cottonseed oil imm crude S E (100 lb)	12.00 (012.90	20 00	8.00
Printeloth 3814-inch 64v60 5 35 (vd.)	078/	0774.60 078/	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000	· 0.4 1/E	.0178W .0174	.01
unbranded double cuts (yd.)	.09	.09 @ .0914	.08
Cotton yarn, Southern two-ply warps, No.	.00	N. 00. 10 .00.14	.00
20 (lb.)	.36 @ .361/6	.36 @ .361/4	.2814@ .29
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood	100 6 100/3	100 6 100/2	. M.C. /2/60 . M.C.
weaving (lb.)	1.85 @ 1.871/2	1.85 @ 1.87%	1.75 @ 1.77%
Silk, crack double extra, 13-15 (lb.)	5.25 @ 5.35	5.30 6 5.40	5.90 @ 6.00
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.60	8.60	8.85
Coal, bituminous, steam, mine run, Pitts.			
(ton)	1.75 @ 1.90	1.75 @ 1.90	2.00 @ 2.10
Coke, Connellaville furnace (ton)	2.60	2.60	3.25
Gasoline, at service stations, Cil, Paint and			
Drug Reporter avr'ge. for 10 sections(gal.) Petroleum, crude, at well, Oil, Paint and	.1967	.1925	.2107
Petroleum, crude, at well, Oil, Paint and	4 460		
Drug Reporter average for 10 fields (bbl.)		1.437	1.585
Pig iron, Iron Age composite (ton)	17.34	17.42	19.07
Finished steel, Iron Age composite (100 lb.)	2.348	2.348	2.367
Copper, electrolytic (lb.)	.141/20 .14%	.14%	.12%
Lead (lb.)	.0040		.065
Zinc, East St. Louis (lb.)	.511/	.5256 .0605@.0610	.6734
Lumber, American Contractor composite	.00123@.0013	000000.0010	.0605@.0607
(1 000 %)	25 05	95.05	27 65
(1,000 ft.)	14 73	25.95 14.73	27.95 15.50
Structural steel, American Contractor com-	14.10	A4. (0	10.00
posite (100 lb)	1.88	1.88	1.85
posite (100 lb.)	8.130	1.00	1.00
(bbl.)	2.28	2.27	2.31
Leather. Union backs (lb.)	.66	.66	.44
Hides, native steers, Chicago (lb.)	.245	.25	.17
Paper, newsprint, roll (100 lb.)		3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)		6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.18% @ .19	.19 6 .194	.41%
*Nominal.	18.00		1 2 2 7%

SPOT PRICES OF IMPORTANT COMMODITIES

and the excessive moisture in the eastern part of the belt. During the week there were reports of rains in Texas, in some cases even somewhat heavier than had been wished, while in the east, despite scattered light showers, the crop seems to be making quite satisfactory progress.

It remains true, of course, that the crop is undoubtedly rather late-about three weeks behind normal on the averand this fact must be kept constantly in mind in weighing the prospects of weevil damage later in the season. In certain sections of the belt there has been planting three and even four times.

This lateness of the crop, however, is not, in this position of the market, an active bullish factor, for the fact has already been discounted in the price level. Cotton frequently improves very rapidly during June, and favorable weather conditions during that month this year might well wipe out the effects of the bad start. The Texas drought has already been relieved, at least in a considerable portion of the area.

The domestic goods market is somewhat less than satisfactory.

the current season, and it is this cotton which is now moving out

Range of Cotton Future Prices.

	M	3.5-	J1	HV-	-0	ct
	High.	Low.	High.	Low.	High.	Low.
May	1421.20	20.88	20.88	20.62	20.83	20.54
May	1521.28	21.00	21.06	20.74	20.99	20.06
May	16 21.32	20.99	21.02	20.75	20.97	20.67
May	1721.49	21.12	21.25	20.80	21.25	20.75
May	1821.56	21.17	21.32	20.90	21.37	20.95
May	1921.21	21.11	20.07	20.86	21.12	20.92
Wk's	rge.21.56	20.88	21.32	20.62	21.37	20.54
May	2121.30	21.00	21.14	20.76	21.18	20.80
May	2221.13	20.95	20.90	20.71	20.93	20.73
May	2321.10	20.98	20.97	20.75	21.01	20.79
May	23					
clos	e20.99@	221.00	20.766	020.77	20.796	20.81
	—-De		-Ja		-Ms	IF
	High.	Low.	High.	Low.	High.	Low.
May	High. 1420.74	Low. 20.42	High. 20.64	Low. 20.37	High. 20.65	Low. 20.38
May	High. 1420.74 1520.86	Low. 20.42 20.55	High. 20.64 20.76	Low. 20.37 20.49	High. 20.65 20.75	Low. 20.38 20.47
May	High. 1420.74 1520.86 1620.84	Low. 20.42 20.55 20.56	High. 20.64 20.76 20.72	Low. 20.37 20.49 20.48	High. 20.65 20.75 20.70	Low. 20.38 20.47 20.48
May May May	High. 1420.74 1520.86 1620.84 1721.10	Low. 20.42 20.55 20.56 20.62	High. 20.64 20.76 20.72 21.00	Low. 20.37 20.49 20.48 20.59	High. 20.65 20.75 20.70 21.00	Low. 20.38 20.47 20.48 20.58
May May May May	High. 14. 20.74 15. 20.86 16. 20.84 17. 21.10 18. 21.23	Low. 20.42 20.55 20.56 20.62 20.85	High. 20.64 20.76 20.72 21.00 21.13	Low. 20.37 20.49 20.48 20.59 20.76	High. 20.65 20.75 20.70 21.00 21.13	Low. 20.38 20.47 20.48 20.58 20.75
May May May May May	High. 1420.74 1520.86 1620.84 1721.10 1821.23 1921.00	Low. 20.42 20.55 20.56 20.62 20.85 20.77	High. 20.64 20.76 20.72 21.00 21.13 20.94	Low. 20.37 20.49 20.48 20.59 20.76 20.75	High. 20.65 20.75 20.70 21.00 21.13 20.88	Low. 20.38 20.47 20.48 20.58 20.75 20.72
May May May May May Wk's	High. 14. 20.74 15. 20.86 16. 20.84 17. 21.10 18. 21.23 19. 21.00 rge.21.23	Low. 20.42 20.55 20.56 20.62 20.85	High. 20.64 20.76 20.72 21.00 21.13	Low. 20.37 20.49 20.48 20.59 20.76	High. 20.65 20.75 20.70 21.00 21.13	Low. 20.38 20.47 20.48 20.58 20.75
May May May May May Wk's May	High. 14. 20.74 15. 20.86 16. 20.84 17. 21.10 18. 21.23 19. 21.00 rge.21.23 21. 21.07	Low. 20.42 20.55 20.56 20.62 20.85 20.77 20.42 20.67	High. 20.64 20.76 20.72 21.00 21.13 20.94 21.13 21.00	Low. 20.37 20.49 20.48 20.59 20.76 20.37 20.64	High. 20.65 20.75 20.70 21.00 21.13 20.88 21.13 20.90	Low. 20.38 20.47 20.48 20.58 20.75 20.72 20.38 20.60
May May May May Wk's May May	High. 14. 20.74 15. 20.86 16. 20.84 17. 21.10 18. 21.23 19. 21.00 rge.21.23 21. 21.07 22. 20.81	Low. 20.42 20.55 20.56 20.62 20.85 20.77 20.42 20.67 20.62	High. 20.64: 20.76: 20.72: 21.00: 21.13: 20.94: 21.13: 21.00: 20.70:	Low. 20.37 20.49 20.48 20.59 20.76 20.37 20.64 20.60	High. 20.65 20.75 20.70 21.00 21.13 20.88 21.13	Low. 20.38 20.47 20.48 20.58 20.75 20.72 20.38
May May May May May Wk's May May May	High. 14. 20.74 15. 20.86 16. 20.84 17. 21.10 18. 21.23 19. 21.00 rge.21.23 21. 21.07 22. 20.81 23. 20.90	Low. 20.42 20.55 20.56 20.62 20.85 20.77 20.42 20.67	High. 20.64 20.76 20.72 21.00 21.13 20.94 21.13 21.00	Low. 20.37 20.49 20.48 20.59 20.76 20.37 20.64	High. 20.65 20.75 20.70 21.00 21.13 20.88 21.13 20.90	Low. 20.38 20.47 20.48 20.58 20.75 20.72 20.38 20.60
May May May May Wk's May May	High. 14 . 20.74 15 . 20.84 17 . 21.10 18 . 21.23 19 . 21.07 22 . 20.81 23 . 20.90 23	Low. 20.42 20.55 20.56 20.62 20.85 20.77 20.42 20.67 20.62 20.67	High. 20.64 20.76 20.72 21.00 21.13 20.94 21.13 21.00 20.70 20.82	Low. 20.37 20.49 20.48 20.59 20.76 20.37 20.64 20.60 20.60	High. 20.65 20.75 20.70 21.00 21.13 20.88 21.13 20.90 20.75	Low. 20.38 20.47 20.48 20.58 20.75 20.72 20.38 20.60 20.54 20.62

British stocks are reported at 875,000 bales, as against 892,000 bales the previous week, 895,000 bales two weeks ago and 1,551,000 bales a year ago, of which American cotton amounted to 635,000 bales, against 644,000 bales a week ago.

660,000 two weeks and 1,196,000 bales a year ago. British imports of cotton of all kinds are reported at 66,000 bales, against 64,000 the preceding week, of which American accounted for 37,000 bales, against 46,000 the preceding week.

Revised estimates of last year's cotton crop, announced last week by the Department of Agriculture, place the area in cultivation on July 1 at 41,905,000 acres, the area picked at 40,138,000 acres, the yield of lint cotton per acre at 154.5 pounds and the total of cotton actually picked at 12,955,000 equivalent 500pound bales.

SUGAR

SUGAR prices were generally somewhat irregular during the week.
Reports that refiners' stocks and supplies of refined were at a low level gave an undertone of firmness and it seemed at one time as though a buying movement of fair proportions might get under way based on the expectation of heavy refiners' purchases. It is believed that refiners and distributers are not properly prepared to meet the period of heaviest consumption which began on May 1 and will last until October, par-ticularly in view of the unsatisfied European demand, the termination of the Cuban grinding at the appointed limit of 4,000,000 tons and the report that refiners and distributers have held aloof from the market for six weeks in expectation of a reduction in prices. Some observers believe that it will be impossible for large interests to remain out of the market much longer.

It is pointed out that with the period of Cuban grinding drawing to an end the crop there will be approximately what the restrictions adopted last year proposed, or 4,000,000 tons.

Range of Sugar Future Prices. —July——Sept.——Dec.— High. Low. High. Low. High. Low.

May	14	2.72	2.71	2.83	2.81	2.91	2.90	
May	15	2.70	2.69	2.81	2.80	2.89	2.88	
May	16	2.70	2.69	2.81	2.79	2.89	2.88	
May			2.70	2.83	2.81	2.91	2.88	
May			2.72	2.88	2.82	2.96	2.90	
May		2.78	2.76	2.89	2.86	2.96	2.94	
Wk's	rge.	2.78	2.69	2.89	2.79	2.96	2.88	
May	21	2.74	2.72	2.85	2.81	2.92	2.89	
May	22	2.74	2.71	2.84	2.80	2.92	2.89	
May	23	2.76	2.74	2.85	2.84	2.93	2.91	
May								
		2.74		2.	85	2.92		
		—Ja	ın.—	M	ar	Ma	ay-	
	1	High.	Low.	High.	Low.	High.	Low.	
May	14	2.83	2.82	2.79	2.76	2.86	2.85	
				2.77	2.76	2.85	2.84	
			2.81		2.76	2.84	2.84	
				2.90	2.78	2.87	2.85	
May		2.88			2.78		2.85	
May		2.88	2.86	2.83	2.81	2.90	2.89	
Wk's	rge.	2.88	2.80	2.84	2.76	2.90	2.84	
May	21	2.85	2.83		2.77	2.87	2.84	
340.00								
May	22	2.84	2.81 2.84	2.79	2.77	2.86	2.84	

CORN

2.78

PRICES have fluctuated irregularly, with some rally toward the with some rally toward the close of last week, followed later, however by reaction. There have been beneficial rains in the southwestern portion of the belt and these, together with larger country offerings and estimates of increased receipts at Chicago, were respon sible for the reaction. New crop planting has proceeded to the northern boundaries of the corn belt and earlier planted fields are up in Kansas and Missouri, with very little replanting necessary.

Cash demand is reported to be somewhat better and there was general short covering.

It is estimated that there will be a comparatively light after-planting marketing movement this year. There has been a steady reduction in stocks, Kansas City stocks having decreased 525,000 bushels in five days last week, due mainly to movement to other primary markets, although consuming points which do not usually buy corn at this time are taking moderate supplies because of the backwardness of pastures.

WHEAT

DECIDED change has come into the wheat situation within the last two weeks. While the Government report sustained private estimates of a sensational situation in the Middle West, where there is less than half a crop and in some sections only a third, South-western and Northwestern conditions have improved, and with rains all over the country the outlook is considered generally less unfavorable than it was a fortnight ago. In the Northwest present conditions are fairly satisfactory, although there is a deficit in subsoil moisture which may later in the season prove harmful to the crop. Frequent rains are necessary throughout the balance of the growing season if yields are to come up

Range of Grain Future Prices

			WH	EAT.			
May	14	igh. I 1.51% 1.51% 1.51% 48% 1.47% 1.47% 1.51%	ow. 1 1.48 1.49 1.49% 1.45% 1.47% 1.46% 1.45%	-Ju High. 1.52¼ 1.53¼ 1.52% 1.50% 1.50% 1.50% 1.50¼ 1.50¼ 1.50¼	Low. 1.49% 1.49% 1.50% 1.46% 1.48% 1.48% 1.48% 1.48%	Sel High. 1.52% 1.53% 1.52% 1.50% 1.50% 1.50% 1.50% 1.53% 1.50%	Low. 1.49 ¹ / ₄ 1.49 ² / ₄ 1.50% 1.47 ¹ / ₄ 1.48 ² / ₆ 1.47 ³ / ₄ 1.49 1.48%
May	23 e				01/6	-	52%
1928	1	.71¼ 1 Ap.30.	1.28½ Fe.6.	1.70½ Ap.30.	1.25 Ja.11.	1.67¼ Ap.30.	1.31% Mr.2.
			CO	RN.			
	H	-May	ow. I	Jul High.	Low.	Ser High.	Low.

		-Ma	V	-Ju	v	Sei	ot.—	
	H	igh.	Low. 1	High.	Low.	High.	Low.	
May	14	1.03%	1.001/2	1.06%	1.03%	1.071/2	1.041/2	
May	15	1.02%	.99%	1.05%	1.02%	1.061/2	1.03%	
May	16	1.031/4	1.011/2	1.06%	1.04%	1.071	$1.05\frac{1}{2}$	
May	17	1.031%	1.01%	1.06	1.03%	1.07%	1.04%	
May	18 1	1.041/2	1.05%	1.07%	1.051/4	1.081/4	1.06%	
May	19	1.041/2	1.02	1.07%	1.04%	1.081/2	1.06	
Wk's	rge1	1.041/6	.99%	1.07%	1.02%	1.081/8	1.03%	
May	21	1.051/4	1.03%	1.081/4	1.06%	1.08%	1.06%	
May	221	.04%	1.03%	1.07%	1.05%	1.07%	1.06	
May	231	.05%	1.0412	1.08	1.06%	1.08	1.07%	
May	23							
clos	e	1.0	514	1.0	7%	1.0	07%	
Rang	e for							
1928	1	1.12	.8914	1.15%	.91	1.16	1.00	
		My	1.Ja.4	My.1	Ja.27	My.1.	Mr.10	
			OA	TS.				

		OA'	TS.	
May May May May May Way Way May May	14 15 16 17 18 19 rge 21 22 23	igh. Low. F 65% 62 63% 624 64 633 634 624 634 634 644 634 65% 624 65% 64%	"July- ligh. Low. I 58% .56% .55% .56% .55% .56% .55% .55 .54% .53% .58½ .54% .58½ .53% .55% .55 .55% .55%	
May	23	.67%	.56%	.56
Rang 1928 *Old		.67% .54	My.9.Ap.5.1	
May	14			High. Low.
May	15			.48% .46%
May	10			4778/ 4078
May	10			A770 A710
May	19			47% 46%
Wk's				

May May	21.								×			*	*				*			*	*	-267	4	-4	1994	
May	22.											0					0	0	0	0		4774		.4	572	
May	23.			- 0					0			0	۰				0	0		0	0	.47%		.4	6%	
May	23	cl	08	ie								0	0				0	0		0	0		47	1%		
Rang	e f	or	1	19	28							0	0						٥			.51			5%	
																						Mr.1		Ap	.7.	
									E	13	7	0														
					_																	_				
		-		-7	đa	y	-	-	-	-	-		-	J	n	ly	-	-		-	-	Se	p	t	_	
		Ŀ	11	gì	1.	Ļ	0	P	٧.]	H	1	8	h.	5	Ļ	0	V	V		k	ligh.	ą	.0	W.	
May	14.		1.	3	176	3		a	UF:	4	1		al.	37	8	1	-4	2	g	K,	1	1.21	3	. 1	2/4	
May	15.		A.	36	5	1	١.,	31	U.S	*	1		ж	7	2	1	- 4	2	١.		3	1.211/	13	. 1	872	
May	16.	*	1.	34	Ł.,	_1	L.,	3	4	6	1		33	L		1		2	g	4	1	1.21%	. 1	.1	1/4	
May	17.		.1	.3	14	1	L.	3	Ō,	X,	1		2	33	á	1	ú	2	5		1	1.20%	1	1.1	8%	
May	18.		1.	33	3]	L.	3	2		1		a	19	Ĺ	1		Z	h	K	1	1.21	1	.2	0	
May	19.		1.	34	ŀ	1	L	3	21	ś	1	d	3	1		1	.2	28	μ	Ğ	1	1.21%	, 1	.1	9	
Wk's	rg	e.,	1.	34	l.	1	1.	3	01	6	1		31	l		1	. 4	×	,		1	1.21%	1	.1	8%	
May	21.		1.	3	534	1	1.	3	3		1	-	31	13	6	1	.5	25	S	K	1	1.20%	1	1.1	9%	
May	22.		1.	3!	şίζ	1	L	3	ě.		1		31	14	Z	1	. 5	Ŋ	μ	ζ	1	1.20%	1	. 15	912	
May	23		1	34	8"	1	1.	3	5		1		31	14	Ž	1	. 5	ú	ź	Z	1	1.214	1	.2	042	
	23		-	-		-	-	_					-	-/		_	-	•	1	-		/6			- /8	
clos				1	1.3	5	14							1	3	n	W.					1.	20	W.		

Partly because of these facts and partly because of technical conditions, wheat prices continued to react during the early part of the week, July on Thursday reaching a low level of \$1.46%. July wheat has now fallen approximately 22 cents since April 30. Later on, however, some recovery occurred on reports of dry hot weather in the Northwest. Trading, which reached the highest level of the year during the recent excitement, has dropped off sharply and sales of fu-tures on the Chicago Board of Trade last week amounted to only 263,140,000 bushels, as compared with 321,880,000 bushels the previous week. A year ago the total was 202,767,000 bushels.

Crop prospects in Western Europe are The weather has been cold unfavorable. and dry and the crop is late. On the re-cent reaction Liverpool has declined only about a third as much as domestic mar-

COFFEE

Range of Coffee Future Prices. Santos No. 4.

-Migh	ay-	-Ju	ly—	High.	pt.—
May 14 May 1523.00		23.00	23.00	22.45	22.30 22.50
May 16.				22.72	22.70 22.75
May 1723.15 May 18	23.15	$23.00 \\ 23.15$	23.00 23.00	22.89 23.15	22.75
May 19	***	***		22.90	22.80
Wk's rge.23.15			23.00	23.15	22.30
May 21 May 22	***	22.95	22.90	22.85	22.65
May 23		***	* * *	22.70	22.50
May 23 close 22.	93	22.	88	22.	68
close 22.	c.—	Ma	ir.—	M	ay
May 14 . 22 30 May 15 . 22 49 May 16 . 22 45 May 17 . 22 65 May 18 . 22 95 May 19 . 22 65	21.92 22.13 22.30 22.45 22.55 22.50	22.19 22.37 22.26 22.49 22.75 22.45	21.75 22.00 22.20 22.35 22.45 22.30	21.88 22.20 22.12 22.26 22.67 22.30	21.70 21.84 22.05 22.22 22.30 22.20
Wk's rge.22.95	21.92	22.75	21.75	22.67	21.70
May 2122.64 May 2222.35 May 2322.40 May 23	22.47 22.06 22.05	22.50 22.41 22.27	22.31 21.87 21.88	22.32 21.94 22.00	22.32 21.92 21.72
close 22.	30	22.	10	21.	93
	Rio	No. 7			
M	ay	-Ju	ly	High.	t
May 1415.15 May 1515.42 May 1615.31 May 1715.37	15.15 15.25 15.31 15.30 15.45 15.49	High. 15.54 15.60 15.62 15.65 15.78 15.61	Low. 15.19 15.30 15.41 15.55 15.62 15.50	15.60 15.77 15.72 15.75	Low. 15.28 15.40 15.48 15.65 15.68 15.55
Wk's rge.15.50	15.15	15.78	15.19	15.85	15.28
May 2115.45 May 2215.10 May 2315.15 May 23	15.45 15.10 15.00	15.45 15.35 15.30	15.43 15.20 15.13	15.50	15.43 15.19 15.19
close 15.	00	15.			34
—De	r.	Ja	n.—	High.	T.
May 1415.58 May 1515.70	15.24 15.35 15.45	15.34 15.60	15.34 15.60	15.55 15.70	15.22 15.35
May 1615.75 May 1715.75 May 1816.00 May 1915.75	15.65 15.70	15.66 15.92	15.66 15.92	15.62 15.75 15.95 15.80	15.67 15.73 15.63
Wk's rge.16.00	15.24	15.92	15.34	15.95	15.22
May 2115.75 May 2215.55 May 2315.45 May 23	15.20	15.20		15.30	15.55 15.25 15.10
close 15.	32	15.	23	15.	20
May 14 May 15					Low. 15.33 15.30

RUBBER

15.35 15.28 15.15 15.10

PRICES declined slightly early in the week, largely by war of week, largely by way of reaction from their recent advance, but later on, recovered again. Trading was quite light and at times the market was almost at a standstill. The present lull is natural enough following the extraordinary activity on the recent decline. There is very little selling, but manufacturers are inclined to hold off at present on the chance of being able to buy later at slightly lower prices. It is evident that the market is in a firm position, but there seems to be small prospect of any extended upward move-

In this connection the report of conumption by manufacturers in the United States during the first quarter of the year, published during the week by the Rubber Association of America, is of interest. The statistics cover reports from 92 per cent. of the industry. Total con-

sumption estimated on the basis of these reporting firms amounted to 103,553 tons, a new high record for quarterly consumption. During the first quarter of last year the total was 91,279 tons.

The domestic tire trade is at present marking time, waiting to see if a general movement toward reducing tire prices will not develop. During the week Montgomery Ward announced a substantial reduction in tire prices, but so far there has been little disposition on the part of the other large tire companies to follow this leadership.

The formation of the Rubber Institute by twelve leading manufacturers of that commodity was announced Wednesday by General Lincoln C. Andrews, formerly Assistant Secretary of the Treasury in charge of prohibition enforcement, has been made Director General of the new organization. Its purposes, he said, were to put the rubber industry on a sound, economic basis, to adopt a code of trade ethics and to use, "conscientiously," legal, cooperative methods of sound merchandising.

Range of Rubber Future Prices.

	Ma	ay	-Ju	ly-	-Sej	pt
			High.			
May	1418.90				19.20	18.80
May	15		18.90	18.80		
May	1618.70	18.70	19.00	18.80		
May	1718.20					
May	18	***			18.60	
May	19				18.60	18.60
Wk's	rge.18.90	18.20	19.10	18.40	19.30	18.50
May	21		18.80	18.70	19.00	18.80
	22		18.80	18.70	19.00	19.00
May	2318.40	18.40	19.00	18.70	19.10	18.90
May	23					
clos	23 e §18	3.60	19.	T'00.	19.100	219.20
	—De					
	High.	Low.	High.	Low.	High.	Low.
May	1419.50					
May	1519.50		19.30		19.40	
May	1619.20	19.10	19.30			
May	1718.90	18.70	18.90		19.00	18.80
May	1818.80	18.70	18.20	18.70	18.80	
May	1918.70	18.70		4.0.0		***
Wk's	rge.19.50	18.70	19.30	18.70	19.50	18.70
May	2119.10	18.90	19.00	18.90	19.20	19.00
May	2219.20	18.90	19.10	19.10	19.10	19.00
May	2319.30	18.90	19.20	18.90	19.20	19.00
May	23					
clos	e 19. minal. §E	20T	*19.	20	19.206	19.30
*No	minal. §F	3id.				

ellors for Nearly a Quarter Century

A Balanced Investment Program

We have just issued a special report setting forth a plan for investment of w funds (or readjustment of your present holdings)

This is divided as follows: Group A 50% Group B 40% Group C 10%

Each group is considered in detail; specific securities are suggested . . . a list of stocks to be held for advances is included.

This report also analyzes the factors affecting security prices and points out certain dangers in the present situation. We believe every investor can profit by considering the suggestions it contains. Brookmire's 24 year record for accuracy is based on just such work. A copy free.

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Europe From an American Point of View

By HENRY W. BUNN



ing news item of the past seven days was the overwhelming sucof the Socialists in the German general elections. Socialist Chancellor is indicated; probably hancellor of Prussia

W. T. Layton, editor of The London Economist, is reported as declaring the other day, in an address to the Berlin Chamber of Commerce and Industry, that should the United States persist in ites high-tariff policy all Europe would be forced to combine in a customs union for defense against us. The cabled re-port of the speech is meager, but apparently Mr. Layton advocated such union and represented that Germany was position to assume leaderbest ship thereof. A preliminary to such leadership would be adaptation of German policy and practice to the recom-mendations of the Geneva Economic Conference.

Mr. Layton is reported as presenting the following statistics: The total world production is now 20 per cent., the total international commerce is now 10 per cent. greater than in 1913; the total production of European countries, however, is 2 per cent. less, their total foreign trade 15 per cent. less, than in 1913; whereas the foreign trade of the United States has increased 40 per cent. in that period. The manner of statement is a little loose, but it is true that the pro duction and international trade of Europe are somewhat below 1913 levels, in respect of both the United States has made mighty advances.

A ZINC CARTEL

MEETING took place recently of A representatives of the more important zinc-producing interests of the European Continent and the British Empire, with a view to an international zinc cartel. The United States, too, was represented, but rather casually, so to speak; our producers are said to be only very faintly interested in the proposi-Nor, we are told, is the British attitude precisely cordial; it is the French and German producers who are

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eager, the production of those countries being greatly in excess of national re-Apparently the Spanish, Dutch and Italian producers were friendly to the idea, but it was agreed that without our participation it would be no use cartelizing. A gentleman of win-ning personality was detailed to use his wiles upon our bigwigs; pending his success, scarcely to be hoped, no cartel. Ah, well, the world has wagged along without a zinc cartel so far, and no doubt will continue to manage without

MR. BALDWIN ON STEEL AND COTTON

THAT was a characteristic speech of Prime Minister Baldwin's the other day at a luncheon in Manchester as guest of honor of the British Cotton Growing Association. The British cotton textile industry, as every one knows, is in the doleful dumps, largely because of monstrous overcapitalization in 1919.

Squeeze out the water, was Mr. Baldwin's advice to these gentlemen; only so might the industry recover its old posi-

"I have," said Mr. Baldwin, "an immense faith that, when it comes to a question of mixing brains with business, the old country can yet beat the world."

"In my own trade, the steel trade," he continued, "we have suffered as gravely as any others. Most of what I had was in that industry, and for every shilling I had when I took office I have something under a penny today.

"I am going with my industry through deep waters. There is only one way out. In steel, as in other industries, there will have to be with many firms a radical reconstruction of capital. The capital will have to come down until it represents live assets.

"All parties will have to make sacrifices, and it may be the banks, also. For a bank it is better to have a live customer on the books than a corpse. Until you get an industry on a sound basis you cannot move forward half an inch, and you will never get fresh capital, enthusiasm, or anything, and nothing but ruin stares you in the face.

"No Government can help in this cutting out of the dead wood and to clean up the mess that was made in 1919.

"It does look as though business and

ting out of the dead wood and to clean up the mess that was made in 1919.

"It does look as though business and industry are groping toward a position in which businesses making the same kind of goods will have to combine, at least for the purpose of pushing and advertising those goods and bringing new orders home."

Basil Miles. "American Administrative

Basil Miles, "American Administrative Commissioner at the Paris headquarters of the International Chamber of Commerce," remarks:

"Critics are beginning to regard the growing [economic] rapprochement between France and Germany as marking another milestone in the economic isolation of Great Britain from the Continent of Europe, Great Britain turning more and more to the consolidation of the farflung British Empire as an economic unit as the other countries turn more and more to their immediate neighbors. At the same time, Great Britain has not participated as largely as others in the cartelization of Europe, and there is a growing tendency to ignore British collaboration as being too complicated

British Notes

April pig iron production was 555,000 tons, as against 592,600 tons for March,

1928, and 680,000 tons for April, 1927. April steel output was 644,100 tons, as against 793,000 for March, 1928, and 850,000 for April, 1927.

The White Star Line declares a dividend of 6 per cent. on ordinary shares. Its fleet, which is maintained in tip-top condition, consists of twenty-six vessels of a total gross tonnage of 461,375. Closely affiliated are George Thompson & Co. and Shaw, Smith and Albion Company, whose fleets together boast twenty-one vessels of a total gross tonnage of 198,381; and the Australian Commonwealth Line, consisting of seven vessels of a total gross tonnage of 88,587. The White Star Line has under construction a passenger motor-driven vessel of over 26,000 tons for its New York-Liverpool service. The magnificent Laurentic was added to its fleet last November.

FRANCE

THE new internal loan is going famously. When ten billion francs had been subscribed in cash, Poincaré had all the cash he wanted and called a halt that form of subscription. Henceforth until the subscription lists are closed on June 8, only short-term bonds of designated categories will be received in exchange for the new long-term issue. The total import of gold by the Bank

of France from all foreign sources since December last is estimated at the equiva-

lent of \$200,000,000.

Of the 612 members of the new French Chamber, 267 are Deputies for the first time. Though nominally elected on this or that party ticket in each case, really in most cases they were elected on the issue of up or down with Poincaré, and on most other issues most of them are

open to conviction, their sentiments are plastic. The atmosphere of the new Chamber, when it assembles on June 1. will be a good deal like that of one of our fresh-water colleges at its Autumn opening, the upper classmen, the old hands, canvassing among the freshmen for their societies or clubs. There is talk of a new Centre group to be headed by André Tardieu and to be denominated the "Left Republicans.

FOREIGN MINISTER STRESEand the whole world has been deeply concerned; not least France, for these many years now he has guided Germany's delicate relations with France in a manner making for genuine amity between the two nations. He seems to be recovering.

The London Economist estimates Germany's foreign indebtedness at about 1% billion dollars, most of it in long-term loans bearing over 8 per cent, interest,

POLAND

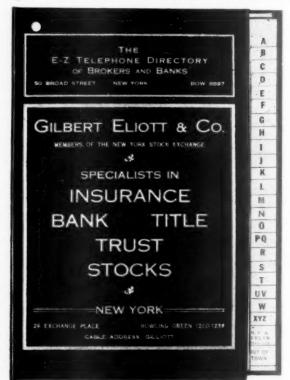
N May 16 Charles Dewey, American member of the control board of the Bank of Poland, issued a semi-annual report. Its chief items are as follows:

The program for stabilization of the zloty has successfully been carried out with the aid of the American loan.

The foreign trade balance continues unfavorable, but there is no occasion for discouragement on this head, considering

Continued on Page 931

A Unique Publication in the Financial District



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THE E-Z TELEPHONE DIRECTORY OF BROKERS AND BANKS

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BANKERS' VISION OF LONG ISLAND

Statements by some of its busy bankers

CLARENCE M. LOWES, Vice - Pres. Dime Savings Bank of Williamsburg and Pres. Flushing National Bank.

Mr. Lowes, true to his banking profession, is the foe of the lazy dollar and can see unlimited possibilities in one of the main fertile spots of America-Long Island.

HIS FINANCIAL DOCTRINE

"Let every honest dollar do its duty. We should not, but nevertheless we do now and then, forgive a lazy man for his faults, but

we never should forgive a lazy dollar.
"The dollar should take no vacations, never grow weary, never listen to the evening whistle, because it has always before it the task of rounding up and putting into its master's corral at least six pennies each year. Especially bright and active dollars sometimes bring another dollar back in the same short space of time."

MANHATTAN THE WORKSHOP, LONG ISLAND THE HOME AND PLAYGROUND

"Manhattan will be a high speed and ex-pensive workshop, but Long Island will be the playing ground and the sleeping room.
"Wise men know that. That's why they

are sending their dollars over here, because here dollars find plenty of work to do. Three months ago we pridefully threw open the doors of our splendid new bank building-the most imposing business structure in Flushing, and prepared to put our dollars at work.

TRANSFORM THE FARMS

"There are farms here that must be cut up and covered with homes, apartment hotels, churches and schools. The dollar army that has already been put to work by our bank and the mortgage company is impressive.

ASTOUNDING DEVELOPMENTS

"Yesterday all this came forcibly to me because Maynard Spear, Ira Terry, Charles Roberts and a number of other Long Island enthusiasts were talking over the amazing strides the Island was taking and Terry made this astounding statement: 'We—and I mean Long Island—is worth more today than all

but six of the States of the Union.'
"'We are meeting heavier demands for public utilities such as gas, electricity and telephone than any city in the world, and we shall spend not less than \$200,000,000 in improvements and developments in the next ten years. And we could, with benefit, spend a billion, because when the monster city of Greater New York has a population of 10,000,000—and an increase of but 400,000 a year until 1938 will give us that—eight of

the 10,000,000 will live on Long Island.'
"I wish the people of the rest of the country -even the rest of the city-had even a hazy appreciation of the vastness of the problem we face and the magnitude of our ambitions.

BOULEVARDS

"Many millions of dollars will be spent in the next four years on vast boulevardswider than any streets in America, not excepting St. Charles in New Orleans or Pennsylvania Avenue in Washington.

"They will link every one of the picturesque towns and the great resorts, not only with each other, but with Manhattan and Brooklyn as well.

PARKS

"Along these boulevards the State Park Commission will place parks more spacious and more beautiful than any city could possibly provide or pay for, and such developments are bringing beautiful country and golf

CLUBS AND BEAUTY

"We have 106 golf and country clubs on Long Island now and more are contemplated. Each one brings beauty and wealth in its vicinage and, thank God, many real estate men are now awakening to the fact that beauty is a dividend producing asset!'

CHARLES H. ROBERTS, Vice-Pres. Flushing National Bank and Pres. Flushing Finance Corporation:

TRANSPORTATION AND GROWTH

"In stating the purpose for which this com-pany has been organized, it is unnecessary to call attention to the rapid growth of Queens. It is already in evidence. Through the operation of the subway real transit has been extended to Flushing. The first through train introduced a new era. The community changed over night. No one is bold enough to predict the resulting development of this section. It will be great — probably tre-

BIG FINANCING OF MORTGAGES

These facts emphasize the need of a sound institution to aid in financing the housing which will be required to care for the business and residences of this increased population. The reason for the formation of this corporation becomes evident. It will perform a useful function in the upbuilding of this com-munity and at the same time affords the opportunity for substantial profits to the stockholders.

PROFITABLE BUSINESS

"Similar companies have been highly suc-cessful in other sections of Queens. A glance at our Board of Directors will be convincing Ability and earnest effort are bound to yield results in so promising a field. Flushing Finance Corporation dollars are being mustered into the Money Army marshaled to the task of making Long Island catch up with its destiny."

FLUSHING FINANCE CORPORATION Recently formed under laws of this State,

will have assets consisting of cash in excess of \$1,750,000 when the current offering is completed.

This new issue comprises 7,500 units of shares, consisting of four shares of preferred stock, with purchase warrants, and four shares of Class A common stock.

The purpose of the new company, among

other things, is to invest and re-invest its funds in real estate mortgages secured by the owned homes and business property of the borrower; to buy, sell and deal in real estate mortgages and other realty securities; to purchase, hold, sell and develop improved and unimproved property for itself and others; share income advantages not generally available to the individual investor.

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WILLIAM H. SULLIVAN
J. NASH WEBB

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Attorney-at-Law, Pres. Surety Coupon Co.

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Architect, Director Flushing National Bank
MATTHEW J. MERRITT, Real Estate

GEORGE MILLER
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Halsey Co.

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Pres. 61st Ave. Land Co., Inc., Director
Quinterjo Corp.
MAX RINGEL, Builder and Operator

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Board, Director Chamber of Commerce, Borough
of Queens, Director Long Island Chamber of Commerce SAMUEL S. TOBACK

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Club
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EDWARD W. WADE
Sec.-Treas., Hamilton & Wade, Inc., Ins., Dir.
Parmant Motors, Inc., Director Elmont Garage Building Corp. CHARLES S. WARD

Ward, Wells, Dreshman & Gates, Philanthropic Organization and Finance
JAMES NASH WEBB
Pres. Jas. Nash Webb Co., Real Estate and
Insurance, Vice-Pres. The Old Country Club

Capitalization of this corporation consists of 40,000 shares 7% Cumulative Preferred Stock (par value \$25 and 80,000 shares Class A Common Stock (no par value), of which 40,000 shares are being sold in Units with Preferred Stock and the balance reserved for warrants which accompany the Units and convey the Rights to purchasers to double their holdings of Common Stock. Also 20,000 shares Class B Common Stock, purchased by Directors. Each Unit consists of 4 shares \$25 Preferred, 4 shares Class A Common and Warrants for purchase of 2 shares Class A Common at \$17.50 each until Jan. 1, 1929, and 2 additional shares at \$20 each until Jan. 1, 1930.

PRICE - - \$125 PER UNIT

Checks for 50 per cent of subscription price must accompany all applications; balance payable within 30 days, on allotment. These shares are offered for subscription when, as and if issued by the corporation, subject to allotment and approval of Counsel.

USHING FINANCE CORPORATION

Flushing National Bank Bldg.

Tel. Flushing 8047-8 Full information upon request. Flushing, Long Island

News of American Securities

CORPORATE NET EARNINGS

Per Share 1928. 1927. On

4.15

0 00

.i5

1 in Class P



ARNINGS-Net profits of twelve leading iron and steel companies for the first quarter of 1928 were 21.53 per cent. lower than for the corresponding quarter last year. This, however, is a combined re-

sult. Some companies showed improvement despite the general downward trend. The comparison of the two periods is as

	First	First
	Quarter	Quarter
	1928.	1927.
Bethlehem Steel	\$3,384,718	\$5,618,038
Central Alloy Steel	1.108,100	684,905
Colorado Fuel & Iron	522,020	1,619,348
Donner Steel	83,873	68, 261
Gulf States Steel	337,849	237,095
Inland Steel	2,291,442	2,130,926
Jones & Laughlin Steel	2.903.457	3,658,724
Ludlum Steel	140,117	55,573
Republic Iron & Steel	487 332	1,044,422
United States Steel	21.331.871	26,327,362
Wheeling Steel	1.024,214	992,251
Youngstown Sheet & T.	1,663,516	2,521,043

\$35,278,509 \$44,957,948

Railroad Earnings Show Decline

Gross earnings in March of 185 Class I railroads, including sixteen switching and terminal companies, as reported to the Interstate Commerce Commission were \$505,184,898 against \$531,617,459 in March, 1927, and net operating income was \$90,771,590 against \$94,606,758. Gross in the first quarter was \$1,419,203,159 against \$1,488,169,883 and net operating income \$217,347,021

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Cart

read Wilson Fisheries and their subsidiaries and the Seacoast Packing Company were disposed of and the company expects shortly to dispose of its remaining plants and confine its business to wholesale grocery operations at its Brooklyn plant."

Connecticut Insurance Companies

Connecticut Insurance Companies

Stock fire insurance companies of Connecticut in the past year reveal an underwriting profit of \$6,498,790, according to the annual fire and marine insurance report made public yesterday by Insurance Commissioner Howard P. Dunham. This is compared with the preceding year, when the underwriting operations resulted in a loss of \$18,968,350.

The percentage of losses incurred to premiums earned for the Connecticut companies was 50.91 per cent. in 1927, compared with 64.30 per cent. in 1927, compared with 64.30 per cent. in 1927, compared with \$17,000,521 for the preceding year. Dividends declared were \$7,164,000 last year, against \$5,964,000 in 1926.

Three leaders in net fire premium income from Connecticut business in 1927 were all Hartford companies. The National Fire Insurance Company, which stood fourth in 1925 and second in 1926, led the field in 1927 with a net fire premium income from Connecticut business of \$556,897, the Aetna and the Hartford finishing second and third respectively. The Insurance Company of North America, which led in 1926, dropped to fourth place in the 1927 returns.

Tabulated, according to premiums received during the year in Connecticut, compared with the preceding years, they are as follows:

100	7. 1926.
National Fire\$556.8	
Aetna 511,3	
Hartford 445,5	52 469,116
Insurance Co. of N. A 429,5	37 528,462
Home 365,7	46 381,016
United States Fire 309,8	393,902

3endix	102,168	267,940	2.35 .69 11.15	1.19	Common
Brown Shoe Co(4)	556,897	601,793	1.62	1.77	Common
Burns Bros. Co(5)	135,024	102,815	9.6	2.2	
California Petroleum Corp(2)	252,415	1,032,626	.12	.52	
Casein Co. of America(1)	169,170	150,408	7.98	7.09	
Central Alloy Steel Co(2)	1,108,100	684,905		0.0	
entral Vermont Railway Co(6)	d1,248,000	237,000	0.0	* *	
ommercial Credit Co(5)	302,297	158,918	4 64	* *	
commonwealth Power Corp(7)	9,828,845		4.74	4.6	
oty, Inc(2)	848,298	653.927	2.58	2.11	
rown Willamette Paper Co(2)	534.802	607,274	.12	.19	Common
etroit Edison Co(6)	4,666,094	3,642,088	5.20		
onner Steel Co(2)	83,873	68,261			
ord Motor Co. of Canada, Ltd.(1)	171,222	5,341,177	2.44	76.30	
oster & Kleiser Co(8)	1,400,900	1,522,375		0.0	
. W. Woolworth(1)	35, 350, 473		**	0.6	OI D
eneral Baking Co(1)	7,737,954		.26	* *	Class B
erman Atlantic Cable Co(1)	748,256	*****			
oodyear Tire & Rubber Co(9)	6,634,005	4.014.873	.49	1.43	Common
reene Cananea Copper Co(1)	580,952	584,458	1.16	1.17	
lartford Insurance Co(1)	444,552	469,116		0.0	
layes Body Corp(5)	208,666	76,000	2.5		
lecla Mining Co(2)	364,535	556,039	.36	.55	
Iome Insurance Co(1)	465,746	381,016		9.6	
nsurance Co. of N. A(1)	429,537	528,462	**		
ife Savers, Inc(1)	1.104.514	1,304,088	2.21		
oew, Inc(10)	4,423,860	3,887,654	4.01	3.66	Common
ouisiana Oil Refining Corp(2)	145,038	294,896	.07	.20	Common
lagma Copper Co(1)	825,044	1,210,520	2.02	2.96	
laytag Co(2)	1,103,683	1,490,746	.69	.93	
CKeesport Tin Plate Co(1)	1.589.332	1.329.348	5.29	4.43	
loto Meter Co(2)	241,741	320,148	.29	.55	Class B
ational Fire Insurance Co (1)	556,897	510,709	0.0	0.0	

ainst \$225,546,839. Austin, Nichols Further curtailment in the activities Austin, Nichols & Co., wholesale gros, was announced by Thomas F. Mc-	New Or., Gt. Northern H. R. Co. (1) No. Central Texas Oil Co., Inc. (2) Northeastern Power Corp. (6) Northern States Power Co. (1) Pacific Coast Co. (2) Pacific Mills, Ltd. (2) Pacidad Motor Car Co. (5)	43,779 8,043,726 15,092,232 41,657 165,052	14,128,774 98,326 205,768	1.92 .16 10.50 	11.50		
rthy, President of the company. The npany, which once operated large inches in other parts of the country	Pathe Exchange, Inc	36.753.941	35,099,160		4.17	Common	
l had extensive interests in allied in-	Shell Union Corp. (2) Sidney Blumenthal & Co. (2)	21,324	178,384	.88	7.40	Preferred	
stries, began in 1926 to dispose of holdings in canneries and other out-	Snider Packing Corp(1) Southeastern Pow. & Light Co(1)	d777,642		2.92	2.29	Common	
e concerns. The statement issued by Mr. Mc- rthy said:	Southern Pacific Co(2) Standard Oil Co. of New Jersey.(1) St. Louis & San Fran. Rwy. Co.(1)	40,422,857	117,652,201	1.51	5.01		
While our annual report will not be	Stutz Motor Car Co., Inc(1)	195,831	365,512	.84	1.56		
dy until the end of June, we can	Texas & Pacific Railroad Co(2)	1.630,111	871,640	* *	0.6		
w say it will show a heavy operating	Union Pacific Railroad Co(6) Union Telegraph Co(1)	15 030 453	6,886,211	15.06			
s for the twelve months ended April	United States Asbestos Co(1)	127,579	0 0 0 0 0 0	10.00	**		
and a further heavy loss in the sale capital assets. During the year the	U. S. Fire Insurance Co(1) U. S. Rubber Co(6)	309,878 250,000	393,902	**	**		
lson Fisheries and their subsidiaries	Universal Pictures Co., Inc(11)	265,497	219,562	.72	.51	Common	

Nevada Consolidated Copper Co.(2) 2,278,061

Years ended Dec. 31, '27-26.

(2) First quarter.
(3) 6 months ended Dec. 31, 1927.
(4) 6 months ended April 30.
(5) April.
(6) First 4 months.

ticut fire business showed a slight decrease from \$14,201,458 in 1926, to \$13,-765,223 last year. The amount of this business written by companies incorporated in the State showed a slight decrease from \$3,368,508 in 1926 to \$3,311,502 in 1927. Of the total premiums written on Connecticut business, the proportion written by mutual companies incorporated in that and other States showed no significant change.

no significant change.

In 1927 the 259 fire and marine companies licensed in Connecticut showed an aggregate underwriting gain in surplus of \$54,283,870 for all business. This is of \$54,283,870 for all business. This is the first aggregate underwriting gain shown by companies licensed in the State since 1923. An underwriting loss has been the rule, this loss being invariably more than offset by investment gains. At the same time, investment profits increased from \$109,003,239 in 1926 to \$184,349,173 in 1927.

Total losses incurred by the 259 com-

Total losses incurred by the 259 companies decreased by \$51,178,115, whereas the earned premiums increased by \$25,407,555. Total gains in surplus by these companies from all sources amounted to \$141,305,116. The ratio of incurred losses to earned premiums decreased from 56.53 per cent. in 1926 to 49.28 per cent. in 1927. This is the lowest ratio shown by such companies since 1919.

Consolidated Retail Stores

Total net premium income on Connec- Inc., and wholly owned subsidiaries for

the quarter ended on March 31 were \$4,209,539, comparing with \$3,849,134, including subsidiaries now owned, in the first quarter of 1927, an increase of \$360,-405, or 9.3 per cent.

Hackensack Water

Hackensack Water
Assets of the Hackensack Water Company increased last year from \$20,184,689 to \$22,216,072, according to the annual report for 1927 made public by President Nicholas S. Hill Jr. in Hackensack yesterday. The gross operating revenue in 1927 was \$2,562,849, or \$68,031 more than 1926. Mr. Hill announced that administrative expenses of the company were reduced \$4,534 under the budget system adopted at the beginning of the year.

Reo Motor Car

The Reo Motor Car Company for the first quarter of the current year reports a net loss of \$86,489 after charges, due to the fact that operations suffered because of the introduction of new models. The company did not reach production until April, for which month it reports that the net profit should approximate \$900,000.

Standard Oil of New Jerse

Net income of the Standard Oil Company of New Jersey, the largest unit in the petroleum industry, fell in 1927 to \$40,422,857 from \$117,652,201 in the preceding year, a decrease of \$77,229,344. This shrinkage in earnings was due to the general depression in the oil business.

Last year's gross income, as shown in the annual report, amounted to \$1,256,505,071, against \$1,283,554,861 in 1926. There remained after all expenses and deductions the equivalent of \$1.52 a share on the common stock, as compared with \$5.01 in the previous year. Last year's profits were equal to 4.01 per cent. on the net assets of \$1,008,073,406. The surplus after dividends from the earnings was \$1,857,638, whereas in 1926 it amounted to \$80,423,422.

The balance sheet of Dec. 31, 1927, shows total assets of \$1,426,601,248, against \$1,541,945,125 at the end of 1926. Current assets at the close of 1927 amounted to \$615,098,392, while current liabilities totaled \$98,702,053.

Walter C. Teagle, President and George H. Jones, Chairman, in their remarks to stockholders draw attention to the unfavorable conditions affecting the industry last year.

"Production of crude oil from the Last year's gross income, as shown in

stockholders draw attention to the unfavorable conditions affecting the industry last year.

"Production of crude oil from the United States last year was 904,000,000 barrels, as compared with the previous high record of 771,000,000 barrels in 1926," they point out. "The result of this large increase in supply was a sharp reduction in prices. The average quotation at the wells for all grades was approximately \$1.33, against \$1.38 received by the producer in 1926. Since production gained more rapidly than consumption, the stocks of crude, semi-finished and finished products were further augmented by 64,000,000 barrels.

"The trend of events in the producing branch of the industry has therefore culminated in a situation that is without precedent. For the first time there has been developed by the industry sufficient raw material in place which can be defined and measured as reserves, to insure stability of resources over a period of years.

"In addition to the domestic shutinin

stability of resources over a period or years.

"In addition to the domestic shutinin production, the new production developed during the year in Venezuela, Colombia and Mesopotamia provides further security against scarcity of crude in the long future, and these reserves are again reinforced by the means that are being perfected for obtaining gasoline and fuel oil from materials other than crude petroleum.

leum.
"The influence which this change will

Continued on Page 910

We Recommend

Knox Hat Co.

7% Prior Preferred Stock Dividends Earned 63/4 Times To Yield 6.45%

Descriptive circular on request

Charles E. Doyle & Co. 49 WALL STREET, ... NEW YORK CITY Telephone: John 4500-1-2-3-4-5 Direct Private Wise to Chicago

Cities Service Securities SECURITIES DEPARTMENT Henry L. Doherty & Company

60 Wall St., New York

SPECIALISTS IN Bank & Insurance Stocks J. Streicher & Co.

Members New York Curb Market 2 Rector Street, New York Telephone Whitehall 9070-7

CONSOLIDATED GAS EDWIN WOLFF & CO.

Additional Issue

100,000 Shares Preferred Stock

100,000 Shares Common Stock

oil Shares Incorporated

An Investment Company, incorporated under the laws of Maryland

Capitalization

Preferred Stock 6% Cumulative (Par Value \$50)

Common Stock (No Par Value).

The Preferred stock carries 6% cumulative dividends, payable quarterly, on the fifteenth day of January, April, July and October. The Preferred stock has preference both as to dividends and assets; and is redeemable on any dividend date, upon thirty days' notice, at \$52.50 per share, plus accrued dividends.

Dividends are free from present United States normal Income Tax. The Corporation has no bonds or other funded debt

Authorized outstanding 1,000,000 shares 200,000 shares 1,000,000 shares 200,000 shares 200,000 shares

The Preferred and Common stock have equal voting power, share for share.

The capital stock is now issued and transferable only in units. Each unit consists of one share of Preferred and one share of Common. The Preferred and Common stocks will not be transferred separately until such separate transfer is authorized by the Directors. No stock of the Corporation has been issued except for cash and at the full current price.

Transfer Agent: Bank of New York & Trust Company Fidelity Union Trust Company, Newark, N. J. Registrar: Guaranty Trust Company of New York Auditoru: Price, Waterhouse & Co.

BUSINESS OF COMPANY

Oil Shares Incorporated is an investment company of the management type which invests its funds in the securities of the Standard Oil group, of the leading independent oil companies and of other companies related to the oil industry.

Oil Shares Incorporated was formed to establish a sound medium of investment in oil securities.

Investments are selected after intensive study and research with a view of obtaining maximum income return and constant safety of principal as to the major part of the capital employed; and at the same time of so employing a minor part of it that investors may participate in those exceptional enhancements of value which occur with special frequency in the oil industry.

Oil Shares Incorporated has retained the services of the Petroleum Research Corporation, which has large facilities for the study and analysis of conditions affecting the oil industry. This organization commands the services of geologists, engineers, field scouts, appraisers, economists, statisticians and experts in investment administration.

The research organization is continually engaged in analyzing

specific securities eligible for investment under the by-laws of the Corporation.

The Advisory Board co-operates in the study of economic conditions and financial trends throughout the world as they affect the oil industry. This board is composed of the following specialists in petroleum and investment research:

VAN H. MANNING, E.M., E.D., Chairman; Director of Research, Petroleum Research Corporation; former Director, U. S. Bureau of Mines; former Director of Research, American Petroleum Institute; Chairman Research Committee, American Institute of Mining and Metallurgical Engineers; Member Central Petroleum Committee, National Research Council.

LEWIS H. HANEY, Ph.D., Director, Bureau of Business Research, New York University; former Special Investigator, Petroleum Division, U. S. Department

RICHARD H. LANSBURGH, B.S., M.A., Professor of Industry and Finance, University of Pennsylvania; Staff Investigator, National Bureau of Economic Research; former Secretary of Labor and Industry, State of Pennsylvania.

MAHLON W. MATTISON, C.P.A., Partner, Mattison & Davey, Oil Accountants and Auditors: Director Accounting Division American Petroleum Institute; Member Advisory Committee, Federal Oil Conservation Board.

BARNABAS BRYAN, A.B., Oil Economist and Statistician; former Statistician, Standard Oil Co. of New Jersey; former Chief Geologist in Western Venezuela for General Asphalt Co.

J. HENRI CLOS, A.B., M.A., President, Petroleum Statistics Bureau.

RAY VANCE, B.A., M.A., President, Associated Consulting Economists, Inc.; Director, Joint Investors, Inc.; former President, Brookmire Economic Service, Inc.

BOARD OF DIRECTORS

F. deC. SULLIVAN, Trustee of the Estate of Morton F. Plant; Director, Inter-borough Rapid Transit Company, JOEL RATHBONE, Trustee, Bankers Investment Trust; Director, National Home Funding Corporation.

JOHN W. CAMPBELL, Chairman of the Board, The Credit Clearing House, New York

York.

ROBERT E. MILLER, Director, Consolidated Laundries Corporation: Director, Public Industrials Corporation; Director, Re-Insurance Corporation of America. LISTON L. LEWIS, Member of Lewis, Garvin & Kelsey, Attorneys, New York. ARNOLD L. DAVIS, Member of Davis, Wagner & Heater, Attorneys, New York. Director, Transportation Insurance Co.; Director, Standard Reserve & Deposit Company; Member, Advisory Board, Bankers Investment Trust.

WARWICK M. DOWNING, Attorney-at-Law, Denver, Colorado; Vice-President, Salt Creek Consolidated Oil Co.

W. A. SCHENCK, Director, Home National Bank, Meriden, Conn. G. E. McCUAIG, Partner, McCuaig Brothers & Co., Investment Bankers, Montreal,

Canada.

FRANCIS HENDERSON, Former Vice-President, Empire Trust Company of New York; Director, Federated Capital Corporation.

J. MEYER, Jr., Chairman, Petroleum Research Corporation.

BYRON E. HEPLER, Vice-President, Hope Engineering & Supply Co.; Director, Seward National Bank of New York; Director, Houston Gulf Gas Company; Director, Dixie Gulf Gas Company.

TODD M. PETTIGREW, President, Petroleum Research Corporation.

EXECUTIVE COMMITTEE AND COMMITTEE ON PURCHASES AND SALES LISTON L. LEWIS F. deC. SULLIVAN JOHN W. CAMPBELL ROBERT E. MILLER

INVESTMENT RESTRICTIONS

The By-Laws of the Corporation provide that: A. Not less than 50% of the Company's total funds must be invested in the securities of the "Standard Oil" group of companies

and their subsidiaries.

B. Not more than 25% of the Company's total funds shall be invested in the securities of the listed and established "independent"

oil companies or supply companies.

C. Not more than 25% of the Company's total funds shall be invested in such securities of other companies related to the oil and/or gas industry, as the Board of Directors may approve.

INVESTMENT SAFEGUARDS

The By-Laws of the Corporation provide that: a. The Corporation shall not deal with its officers, directors, managers or stockholders, as principals, in purchasing securities for

its investment fund.

b. The Corporation shall never make any loan to, or extend its credit in aid of, any officer, director or manager.

c. The Corporation shall not trade on margin nor sell any security

short.
d. The Corporation shall not participate in any stock pools or joint accounts for market manipulation.

SECURITIES NOW OWNED

Oil Shares Incorporated now owns securities in 34 corporations, which are among the leading oil companies of the world.

These companies are engaged in all phases of the oil industry and operate in all parts of the world.

All of these companies are listed either on the New York Stock Exchange or the New York Curb Market, which assures an immediate market for the securities whenever it is desired to convert them into cash.

Legal matters in connection with the organization of Oil Shares Incorporated, and the issuance of its capital stock, have been passed upon by Messrs. Lewis, Garvin & Kelsey, Messrs. Davis, Wagner & Heater, Messrs. Wing & Russell, W. M. Downing, Esq., and H. K. Tohias, Esq.

Price, in units of one share of Preferred stock and one share of Common stock, \$73 per unit

P. H. Whiting & Company, Inc.

72 Wall Street, New York

PHILADELPHIA: 1518 WALNUT ST.

MANCHESTER, N. H.: PICKERING BLDG.

News of **American Securities**

Continued from Page 908

exert upon the economics of the industry promises to be far-reaching. From the present outlook, existing stocks of crude can be drawn upon without danger of hazarding future motor-oil requirements, and the petroleum industry is now in the category of other basic industries which possess sufficient control of their raw material to insure them against any imminent inadequacy of supply. With the gradual lessening of competitive effort to bring in sources of supply the industry should attain a new degree of stability. The indefinite postponement if not actual elimination of the element of hazard in respect to supplies of raw material not only places the industry on a sounder basis but should tend to modify the extreme fluctuations in the earnings of petroleum companies.

"In 1927." the report continues, "the

companies.

"In 1927," the report continues, "the gross crude production of the company's affiliated interests was 82,168,462 barrels, of which 50,335,796 barrels came from the United States and 31,832,666 from foreign fields. This was an increase of 20,329,000 barrels over 1926. Domestic production increased 15,992,000 barrels as a result of the operations of the Carter Oil Company in the Seminole field. The foreign production of the company's subsidiaries was greater than in 1926 by 4,337,000 barrels. Production in Colombia showed an increase of about 8,500,000 barrels, due to the expansion of pipe-line facilities. More crude was also obtained in the Dutch East Indies, while production in Mexico declined 4,700,000 barrels."
Regarding the situation in Mexico, Mr. Teagle and Mr. Jones have this to say: "Operating conditions in the Mexican fields underwent few changes last year.

"Operating conditions in the Mexican fields underwent few changes last year. There was a further decrease in total production which carried it down to 64,-168,824 barrels. The gross production of subsidiaries of the company, which was 9,882,613 barrels in 1926, fell to 5,167,435 barrels in 1927.

"The Petroleum law of 1925 provided that in certain cases subsoil rights antedating the adoption of the present Constitution, May 1, 1917, might on application be confirmed by means of Government concessions running for a maximum period of fifty years. Last December the Mexican Supreme Court held that the imposition of this time limit was retroactive and confiscatory, and therefore unconstitutional. The Mexican Congress promptly amended the law so as to permit of confirmatory concessions in persentitive and the Executive has a single properties.

unconstitutional. The Mexican Congress promptly amended the law so as to permit of confirmatory concessions in perpetuity and the Executive has since revised the regulations accordingly; thus one of the legal objections of the operating companies to the new Petroleum law has been sustained.

"However the development of new lands remote from existing pipe-line systems will largely depend on a revision of the present high taxes to which oil companies are subjected in Mexico. These taxes were imposed when wells were big and producing costs low, and when Mexican crude probably had a higher value than it has today. The present level of prices places the producers of Mexican crude at a disadvantage with producers operating in fields free from such onerous tax burdens. Under these conditions there is no incentive to develop new production in Mexico when a greater return is promised from production elsewhere."

Southeastern Power and Light

The annual report of the Southeastern Power and Light Company for the calen-Power and Light Company for the calendar year 1927 shows continued expansion, net income for the period after interest, amortization and preferred stock dividends, but before Federal taxes, amounting to \$6,176,325, against a total for 1926 of \$4,853,569, an increase of \$1,322,804.

Gross operating revenues reported for 1927 were \$41,669,252, compared with 1926 gross of \$37,359,569, an increase of \$4,309,683. Net earnings after expenses, maintenance, local taxes and other

\$4,309,683. Net earnings after expenses, maintenance, local taxes and other charges were \$21,069,970 in 1927, whereas in 1926 they were \$17,761,600, an increase of \$3,308,371.

Attention is called in the report to the extension of electric service in the year to 116 additional communities, and to a 12.5 per cent. increase in the supply of electrical energy, while the increase for

the entire country was only 8 per cent. This growth, President Thomas W. Mar-tin said, reflects the activity in industrial and community growth in the Southeast-ern States

and community grown in the series of the growth of business required extensions and improvements in the services rendered by subsidiary companies and to care for these a total of \$43,992,167 was added to capital accounts during the year for the construction and acquisition of additional plants, lines and other facilities. Funding operations by the subsition of additional plants, lines and other facilities. Funding operations by the subsidiaries also were continued, with the result that about \$117,000,000 in financing was completed during the year. All new issues of bonds sold during the period bore interest rates of 5 per cent. or less.

F. W. Woolworth

F. W. Woolworth

The annual meeting of the F. W. Woolworth Company was held this week. Reports submitted to the stockholders indicated that the net income of the company for 1927 was \$35,350,473. Total sales were \$272,754,045. The company has no bank loans. Forty-six stores have been opened since Jan. 1, according to a statement by H. W. Deyo, Secretary. In addition to this, eighty stores are under lease to be opened in 1928. Business in Germany is coming along rapidly, Mr. Deyo said, and the English business for the first quarter showed 21 per cent. increase.

United States Asbestos

Gross sales of \$784,178 are reported by the United States Asbestos Company for the quarter ended March 31. Net profit after preferred dividends was \$127,579, equivalent to \$1.27 a share on the com-mon stock.

Wire Wheel

Net sales of the Wire Wheel Corporation for the first four months of the current year aggregated \$1,506,567, compared with \$852,985 in the corresponding period of the previous year, a gain of 76 per cent. Volume of business so far this year is reported to be approximately four times that of the same period two years ago.

MERGERS

ILLON, READ & CO. have acquired the Ault & Wiborg Company, one of the largest producers of printing inks and varnishes, with a view to forming an international combination of this and other companies in the sa The amount involved is \$14 .-000,000, and to finance the operation Dillon, Read & Co. will soon make an offering of securities.

The Ault & Wiborg Company will be the nucleus of the combination. This or-ganization is one of Cincinnati's leading industries and was founded in 1878 by L. A. Ault, who is its President.

It was reported that the new company's capital stock will be about \$14,000,000, of which one-third will be preferred and two-thirds common.

The Ault & Wiborg Company was in-corporated in its present form in 1891. It manufactures and deals in printing inks, varnishes, dry colors, typewriter ribbons, carbon paper and writing fluid. It has branches and subsidiaries throughout the United States and in Arribbons, carbon paper and writing fluid. It has branches and subsidiaries throughout the United States and in Argentina, Uruguay and China, and affiliated companies are in London, England; Toronto, Ontario and New York. It has \$5,000,000 authorized common and \$5,000,000 authorized 7 per cent. cumulative preferred stock, of which \$3,-250,000 common and \$2,440,000 preferred are outstanding and closely held. Total assets of the company were \$8,-924,908 on Dec. 31, 1926.

Bank of United States

Stockholders of the Bank of United States and the Central Mercantile Bank and Trust Company of New York have approved a plan for the merger of the two banks under the name of Bank of United States. After consolidation the institution will have resources of more than \$175,000,000 and capital, surplus and undivided profits of \$20,000,000.

The headquarters of the bank will be moved to 535 Fifth Avenue, the quarters now occupied by the Central Mercantile Bank. There will be fifteen branches throughout the city. B. K. Marcus will continue as President of the bank and C. Stanley Mitchell, former

President of the Central Mercantile Bank, will become Chairman of the Board of Directors.

Behr-Manning Corporation

A new company to be called the Behr-Manning Corporation has been organized to consolidate Herman Behr & Co., Inc., of Brooklyn and the Manning Abrasive Company, Inc., of Troy, N. Y. Both plants are to continue in the production of sandpaper. John A. Manning will be President and Herman Behr will be Chairman of the Board of the new corporation.

Consolidated Gas

Consolidated Gas

The trustees of the Consolidated Gas Company of New York and the directors of the Brooklyn Edison Company have approved the plan for the acquisition of the Brooklyn Edison capital stock by the Consolidated company.

If the assent of at least 70 per cent. of the Brooklyn Edison stockholders is received between now and June 15, a special meeting of Consolidated Gas stockholders will be called to ratify the changes in the company's capitalization necessary to effect the merger. The plan calls for the exchange of one share of common and one share of \$5 preferred stock, both of no par value, of the Consolidated Gas Company, for each share of Brooklyn Edison capital stock.

The acquisition of the Brooklyn Edison Company will give the Consolidated Gas Company will give the Consolidated Gas Company of New York control of practically the entire field in New York City, Westchester County and Long Island, with the exception of the Brooklyn Union Gas Company, with assets exceeding \$100,000,000, and the Long Island Lighting Company System, which had assets in excess of \$76,575,000 at the close of 1926.

Although these other properties have

Although these other properties have not been considered in the plans for the present merger, it is believed that their acquisition will be the next step in uniting under a single control all the gas and electric properties of Greater New York east of the Hudson River. The Mellon interests of Pittsburgh, which have substantial holdings in Brooklyn Union Gas as well as in United Gas Improvement of Philadelphia, are reported to have acquired a large block of Consolidated Gas stock in the market, and through a more intimate relationship with both companies may assist in bringing about the further merger.

Consolidated Gas, Electric Light and Power of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore has ratified an agreement to acquire the Northern Maryland Power Company in Hartford County, Md., excepting the Fifth District, which is contiguous to the Conowingo Power development, subject to approval by the Public Service Commission.

Detroit Trust Company

Consolidation of the Detroit Trust Company and the Security Trust Company, with a combined invested capital exceeding \$13,000,000, has been announced by the boards of directors of the two organizations subject to the approval of stockholders. The new institution will have a capital of \$3,000,000, a surplus of \$7,000,000, and \$3,000,000 in undivided profits, Ralph Stone, Chairman of the Detroit Trust Company, will be Chairman of the new organization, to be known as the Detroit and Security Trust Company.

Container Corporation of America

Container Corporation of America
Acquisition of the Western board mill
properties of the Robert Gair Company
by the Container Corporation of America
has been announced by Walter P.
Paepcke, President of the latter company. The merger will increase the daily
tonnage of the Container Corporation to
1,200 tons a day. As a result of the
consolidation, production facilities of the
Robert Gair Company will be concentrated in New York State and New England.

National Dairy Products

Negotiations are under way in Cleve-land for merging French Brothers-Bauer land for merging French Brothers-Bauer Company, the largest dairy products con-cern in Cincinnati, with the National Dairy Products Corporation of New York. Other Ohio dairy products companies probably will be included in the merger. French Brothers-Bauer Company is cap-italized at 200,000 shares of no par com-mon stock, of which there are outstanding 132,000 shares, and \$1,000,000 of 6 per cent. cumulative preferred stock, of which there is \$623,400 outstanding.

Nickel Plate Merger

Nickel Plate Merger

The Interstate Commerce Commission has granted permission to the Chesapeake & Ohio Railway Company to buy control of the Père Marquette Railway; but has denied its application to acquire control of the Erie Railroad.

Even the permission for the Père Marquette consolidation was given in a grudging manner, and conditions were set up that would force the Van Sweringen interests, which control the Chesapen interests, which control the Chesapen in the control of the Chesapen interests, which control the Chesapen in the control of the Chesapen in the Chesape

grudging manner, and conditions were set up that would force the Van Sweringen interests, which control the Chesapeake & Ohio, to surrender virtually all thought of profits from stock operations which preceded the merger application, and which, in the opinion of some, may endanger the success of the whole merger proposal.

Another important feature of the commission's decision was a refusal on its part to permit the Chesapeake & Ohio to issue additional stock to obtain money essential to the financing of the merger on a basis which the railroad had thought fair to its shareholders. The railroad's proposal was to obtain money by the sale of 595,024 additional shares of common stock to the Chesapeake & Ohio, which would be offered to present shareholders at par to the extent of 50 per cent. of the amount of their respective holdings.

Commissioner Eastman dissented from the decision and charged the Van Swerin.

per cent. of the annual tive holdings.

Commissioner Eastman dissented from Commissioner and charged the Van Sweringer and the Commission and charged the Van Sweringer and the Commission and the Commissi Commissioner Eastman dissented from the decision and charged the Van Sweringen interests with having set up dummy corporations "to facilitate shoe-string financial operations on a very large scale" and to create a situation where the financial operations would escape supervision of the Interstate Commerce Commission.

Penn-Ohio Edison

The merger of the Penn-Ohio Edison Company and the Northern Ohio Power Company has been declared effective. Under the plan, each share of Northern Ohio capital stock was exchangeable for

STOCK WARRANTS

Unes Fiat Montecatini Lombard Electric Isotta Fraschini

WILLIAM M. HELPRIN

23 Beaver St. New York

Phones Hanover 9514-9518



National Liberty Group Westchester Fire Ins. Geo., Southern & Florida

Monroe, Saffin & Davis

39 Broadway, New York Telephone Whitehall 10050-59 two-thirds of a share of Penn-Ohio com

two-thirds of a share of Penn-Ohio common plus an option to purchase one-third of a share of the latter company on a sliding price scale. Stockholders who have deposited may exchange deposit receipts at the office of the Bankers Trust Company for Penn-Ohio stock and options. Other stockholders have until June 11 to make the exchange.

Net income of the merged companies, based on a full exchange of stock, was \$9,778,416. in the year to March 31, against \$8,562,995 in the preceding year. The net to reserves was \$3,056,485, against \$2,096,327. On the same basis, March net income after expenses and taxes was \$911,397, against \$755,599 in March, 1927. Net to retirement reserve was \$322,143, against \$213,907.

Shepard Stores, Inc.

Formation of the Shepard Stores, Inc., operate the Shepard Norwell Com-any of Boston and the Shepard Comto operate the Snepara Norwell Company of Boston and the Shepard Company of Providence has been announced. New York and Boston bankers will soon offer securities to finance the merger. The Boston store is sixty-three years old and the Providence store forty-eight years old. Louis J. Chamansky will be President of the new organization.

Westinghouse Electric

Westinghouse Electric

Wal Street has recently been treated to a recurrence of rumors that the Westinghouse Electric and Manufacturing and Baldwin Locomotive interests were to be combined, duplicating in all essentials the reports current last March, with the exception, however, that Westinghouse Air Brake was no longer placed in the projected association. Accumulations of stock in these companies on an extensive scale early this year by the Fisher Brothers and Arthur W. Cutten were the first indications of a possible combination of these properties.

It is pointed out that the Baldwin Locomotive Works and the Westinghouse Electric and Manufacturing Company have been associated for some time in the production of electric locomotives for the railroads of the country, and a closer

the production of electric locomotives for the railroads of the country, and a closer alliance of the properties might be de-sirable from several points of view. According to reports, a separate hold-ing company would be created to hold the stock purchased by the Fisher-Cutten in-terests. in addition to sufficient other stock purchased by the Fisher-Cutten in-terests, in addition to sufficient other stock to give control over the two prop-

CHANGES IN **CAPITALIZATION**

ECENT developments within the Columbia Gas and Electric system are view as typical of the trend that is going on slowly within the entire public utility industry. Advantage is being taken of lower money rates to replace high yield with low yield securities. Properties serving a single area are being combined in order to effect operating and other economies. New properties within the geographical area where the major operating interests are being acquired

MEETING

GREENE CANANEA COPPER CO.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Comman, which is the stockholders of the Greene Cananea Copper Comman, which is the legal to held at the office of the Monday, the elghteenth day of June, 1928, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Comman, with

olders.
The transfer books of the Company will not lose, but only stockholders of record as of 3 'clock P. M., Monday, May 28, 1928, will be entitled to vote at this meeting.
By order of the Scard of Directors.
By Order of the Scard of Directors.
W. ALLEN, Secretary,

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



155th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, July 16, 1928, to stockholders of record at the close of business on June 20, 1928.

H. BLAIR-SMITH, Treasurer.

and those outside such an area are being sold. Steps are being taken to avoid pyramiding of holding structures, which has been held to be one of the major faults in the utility structure as it now stands.

The Columbia system has just taken several steps of these kinds through the acquisition of the Cincinnati Gas and Electric Company and has become the owner, instead of the lessee, of the entire properties supplying gas and electricity in Cincinnati. Under the old lease the new capital required to serve the community adequately was economically *provided through the participation in the credit of the Columbia system, but the constantly increasing amount of new capital so required made it desirable to recapitalize the properties.

The Columbia subsidiary, the Union Gas and Electric Company, which for twenty years operated the properties of the Cincinnati Gas & Electric Company under a lease agreement, held an option to purchase the properties of the Cincinnati company by a cash payment equal to the par value of the Cincinnati common stock.

chase the properties of the Cincinnati company by a cash payment equal to the par value of the Cincinnati common stock. In starting proceedings to exercise such option it was found that there were several disadvantages from the point of view of the Cincinnati company stockholders if the option be so exercised, on account of the taxes and expenses in connection with the dissolution following such sale of their properties.

with the dissolution following such sale of their properties.

These disadvantages could be properly overcome by a consolidation with the Columbia Power Company, and such a consolidation plan was, therefore, suggested and adopted and a new company called the Cincinnati Gas and Electric Company was formed. Under the plan, the common stock of the old Cincinnati company, which had received annual dividends of 5 per cent, under the lease, will be exper cent, under the lease, will be exchanged share for share for cumulative 5 per cent. preferred stock of the consolidated Cincinnati Gas and Electric Company.

Flushing Finance Corporation

The first public offering of stock in the Flushing Finance Corporation is being made this week by the corporation itself direct to the public. The offering consists of 7,500 units of four shares of

itself direct to the public. The offering consists of 7,500 units of four shares of 7 per cent. cumulative preferred stock, par value \$25, and four shares of Class A common stock, no par value, with purchase warrants, good until Jan. 1, 1929, for two shares of Class A common stock, no par value, at \$20 per share.

The Flushing Finance Corporation has been organized under the laws of the State of New York for the purpose, among other things, of investing and reinvesting its funds in real estate mortgages secured by the owned homes and business properties of the borrowers, for the purpose of buying, selling and dealing in real estate mortgages and other realty securities, and also to purchase, hold, sell and develop improved and unimproved property for itself and others, and to construct homes and do a general financial business.

The officers and directors of the new corporation have been selected from among the most prominent bankers and business men of Flushing and Long Island. Clarence M. Lowes, Chairman of the board, is President of the Flushing National Bank and Vice President of the Dime Savings Bank of Williamsburg. The officers of the corporation are as follows: President, Charles H. Roberts; Vice Presidents, Harry D. Johnson, Sylvester Fogarty, J. Nash Webb and Gale Hunter; Treasurer, Walter M. Johnson; Secretary and office manager, Harry A. Palmer. Ira L. Terry is Chairman of the Executive Committee. Palmer. Ira L. Terry Executive Committee.

Guardian Investors Corporation

Directors of the Guardian Investors Corporation have announced that a meet-ing of stockholders would be called for June 1 to consider a proposal for increas-ing the authorized amount of second pre-ferred stock from 50,000 to 150,000 shares and of common stock from 350,000 to ferred stock from 50,000 to 150,000 shares and of common stock from 350,000 to 500,000 shares. Present stockholders will receive rights to subscribe to the new common shares at \$21 a share in the ratio of one new common share for each five held. Four payments, extended to March 31, 1929, are to be made for the new stock.

The Guardian Investors Corporation has been in operation fifteen years. As-

has been in operation fifteen years. Assets invested and available for investment are about \$8,700,000.

Equitable Building Corporation

Trust and Savings Association.
mon shares of the Equitable Building

Corporation and an increase in the dividend rate have been announced by the directors of the corporation. The new stock will be put on a \$2 annual dividend

stock will be put on a \$2 annual dividend basis, equivalent to \$8 a share on the present stock, against \$7 a share paid now.

The division of shares will result in an authorized issue of 896,000 no par common shares, against 224,000 at present. There actually will be 888,000 common shares outstanding, the remaining 8,000 shares being reserved for conversion of the balance of the preferred stock outstanding. standing.

standing.

The increase in the dividend rate will take effect at the next payment date, July 1, the directors voting a quarterly payment of \$2 on the present common shares and the usual quarterly of 1% per cent. on the preferred stock.

Industrial Rayon

Industrial Rayon

Stockholders of the Industrial Rayon
Corporation will be asked to approve
plans for recapitalization at meetings
scheduled for May 25 and 26. The plan
contemplates the exchange of one new
share for each five shares of old A and
B stock and the offering of 80,000 shares
of new stock at \$80 a share. The money
realized will be used in the construction
of a new rayon plant at Covington, Va.
Stockholders will receive rights on these
shares, it was said, but the details of
the offering have not yet been decided
upon. upon.

Oil Shares, Inc.

An additional issue of \$7,300,000 Oil Shares, Inc., preferred and common stock is being made by P. H. Whiting & Co., Inc. The stock is offered in units of one share of preferred and one share of common, priced at \$73 a unit. The company marketed an issue of \$7,000,000 securities last month securities last month.

Old Colony Trust Associates

Old Colony Trust Associates
Formation of a new investment trust, the Old Colony Trust Associates, has been revealed in the announcement of an offering of \$10,920,000 first series trust shares to the public by the Old Colony Corporation. This offering is to be made today. The shares, which are priced at \$52 each, have no par value. Of 400,000 shares to be issued, 150,000 shares will be offered to shareholders of the Old Colony Trust Company annd 40,000 shares will be taken by the Old Colony Corporation at \$50 a share, while the remaining 210,000 shares are to be offered to the public. The company is a Massachusetts corporation.

Richfield Oil

Richfield Oil

Announcement has been made by James A. Talbot, President of the Richfield Oil Company of California, that more than \$6,600,000 of the total of \$11,450,000 6 per cent. bonds of the company originally outstanding had been converted into common stock, thus reducing the bonded indebtedness to less than \$5.000,000 at the present time. The \$5,000,000 at the present time. The bonds were being converted at the rate of several hundred thousand dollars a day, he added, and the probable retirement of the issue by June 30 was indicated.

cated.

Preferred stock purchase warrants and note warrants have been exercised, Mr. talbot said, to the xtent of about 60,000 shares of Richfield common stock, the proceeds of which have increased the cash position of the company by more than \$1,500,000. The cash and current resities of the company were said to be position of the company were said to be satisfactory, no bank loans now being outstanding.

United Gas Company

United Gas Company
Organization of a new holding company to serve as a vehicle for the consolidation, operation and managemnt of the natural gas properties in Texas and Louisiana identified with the Moody-Seagraves interests has ben announced by O. R. Seagraves, who will be Prsidnt of the nw corporation, to be known as the United Gas Company.

The announcement is a sequel to the reports of the "super-gas" combination embracing the Houston Gulf Gas Company, the Houston Gas and Fuel Company, the Southern Gas Company, the Southern Gas Utilities Company, the Southern Gas utilities, Inc., the Western Gas and Fuel Company, the Dixie Gulf Gas Company and the South Texas Gas Company, valued at over \$75,000,000, and including, among others, the cities of Houston, San Antonio, Austin, Beaumont and Laredo.

The new company was incorporated in Delaware with an authorized capitalization of 100,000 shares of no par pre-

ferred stock and 2,500,000 shares of no perred stock and 2,000,000 shares of no par common stock. There will be outstanding 25,000 shares of \$7 cumulative dividend series A preferred and 1,000,000 common shares, including 25,000 shares of common to be held in the treasury for issuance against warrants. The entire voting power will be vested in the common stock.

Standard Gas and Electric

The stockholders of the Standard aGs and Electric Company have approved the change in the prior preference and preferred stock issues of the company. The authorized 500,000 shares of \$100 par 7 authorized 500,000 shares of \$100 par 7 per cent. prior preference stock were changed to an authorized issue of 750,000 shares of no-par prior preference stock, and the authorized 600,000 shares of \$50 par 8 per cent. cumulative preferred stock were changed to an authorized issue of 1,500,000 shares of \$4 cumulative preferred stock of no par value.

The purpose was to effect a share-foreferred stock of no par value. The purpose was to effect a share-for-

The purpose was to effect a share-for-share exchange of the new issues for the old, and to permit the issuance in series of additional prior preference stock with varying rights, limitations or restric-tions, the annual dividend rate not to exceed \$7 a share. The company is also planning to refund the outstanding fund-ed debt with an issue bearing a lower coupon rate. The directors were re-elected.

Other Security Offerings

For details of other securities offered during the week, see "Current Security Offerings," page 915.

DIVIDEND CHANGES

THE Alabama Great Southern Railroad announced a semi-annual dividend of \$2 and the usual extra of \$1.50 on common and preferred stocks. Previously the road had paid \$1.75 semiannually on both issues, in addition to the extra of \$1.50. The regular annual rate, therefore, has been increased to \$4. The road is controlled by the Southern Railway.

Incorporated Investors

Incorporated Investors
Incorporated Investors announced a
plan to issue as a stock dividend a number of shares equal to the number outstanding on May 19. This stock, according to dispatches from Boston, will be
issued against a nominal amount of
surplus.

Chesebrough Manufacturing
The Chesebrough Manufacturing Company has declared an extra 25-cent dividend and the regular quarterly \$1 divi-

Certo Corporation

The Certo Corporation declared an extra dividend of 25 cents on the no-par common stock.

Collins & Aikman

Directors of the Collins & Aikman Corporation omitted the regular quarterly dividend of \$1 a share on common stock. This action was necessitated, an announcement said, by the provision in the certificate of incorporation which requires the maintenance of a surplus of \$1,500,000 against preferred stock.

Officers of the company regret the necessity of passing the dividend, the announcement said. Conditions are showing marked improvement and, if the present rate of progress is continued, the

present rate of progress is continued, the surplus should increase steadily, the officers believe. The directors declared the regular dividend of \$1.75 a share on the preferred.

Congress Cigar

The Congress Cigar Company has announced the declaration of an extra cash dividend of 25 cents a share on the common stock. This is in addition to the regular quarterly dividend of \$1 on that stock.

L. A. Young Spring and Wire

The L. A. Young Spring and Wire Corporation ordered an extra cash dividend of 25 cents a share, besides the regular quarterly of 50 cents a share on common stock. The regular quarterly dividend of 62½ cents a share on the convertible preferred stock was also de-

Shell Transport

The Equitable Trust Company has re-ceived word from its London office that the Shell Transport and Trading Com-

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pany, Ltd., has announced a dividend of three shillings an ordinary share, equiv-alent to six shillings an American share. American Arch

The American Arch Company reduced its quarterly dividend from \$1.25 to \$1, placing the stock on a \$4 annual basis.

Cuba Railroad

Cuba Railroad

The Cuba Railroad Company declared a dividend of \$1.20 a share on the common stock, payable on June 28 to stock-holders of record of the same date, and the regular annual dividend of 6 per cent. on the preferred, payable 3 per cent. on Aug. 1 next to stockholders of record of July 16, and 3 per cent. on Feb 1, 1929, payable to stockholders of record of Jan. 15, 1929.

Cumberland Pipe Line

The Cumberland Pipe Line Company declared an extra dividend of \$3 and the regular quarterly dividend of \$2 on the capital stock. Three months ago an extra dividend of \$8 was paid.

Cutler-Hammer

The Cutler-Hammer Manufacturing Company declared an initial quarterly dividend of 88 cents on its common

Equitable Office Building

An increase in the dividend rate was announced by the Equitable Office Building Corporation when it declared a quarterly dividend of \$2 a share on the common stock. Previously it paid \$1.75 quarterly. The regular quarterly dividend of 1% per cent. was also voted on the preferred stock.

Haloid Company

The Haloid Company declared an initial dividend of 1% per cent. on the preferred and one of 20 cents on the no-par common stocks, making the annual rates 7 per cent. and 80 cents, respectively.

Handon Roller Corporation

The Handon Roller Corporation passed the quarterly common dividend due at this time, the last payment, amounting to 25 cents, having been made on Jan. 1.

Acushnet-Hathaway

The directors of the Acushnet Mills and Hathaway Manufacturing Company, at New Bedford, voted to pass the quarterly dividend of \$1.25 a share due at

Illinois Cash Credit

Initial quarterly dividends were declared by Illinois Cash Credit of New Jersey on the preferred and common stocks. The preferred holders of record of May 14 will receive 30 cents a share, payable on May 25, as the quarterly dividend, and an extra of 30 cents at the same time. A quarterly dividend of 10 cents a share was declared on the comsame time. A quarterly dividend of 10 cents a share was declared on the common stock payable on May 25 to share-holders of record of May 14.

Loew's

Loew's

Directors of Loew's, Inc., declared a stock dividend of 25 per cent., payable to common stockholders. The company operates a chain of more than 100 motion picture and vaudeville houses.

The stock dividend is payable June 18 to stockholders of record June 9. The regular quarterly cash dividend of 50 cents a share on the common stock was declared payable June 30 to stock of record June 20. Stockholders, therefore, will receive the cash dividend on their increased holdings.

An announcement by Nicholas M. Schenck, President, said that the directors "considered that the common stockholders were entitled to receive some of the benefits of the prosperity that the company had enjoyed and felt that the value of its property, its earnings and its cash position justified the declaration."

Federated Capital

The Federated Capital Corporation declared an initial dividend of 37% cents a share on the common stock for the March quarter.

Middle West Utilities

The Middle West Utilities Company increased its dividend rate on the common stock from \$6 to \$7 a share on May 15. This makes it possible to increase the rate on the 7 per cent. preferred stock by 1 per cent.

Penn Mex Fuel

The Penn Mex Fuel Company declared 1.25 a share on the capital stock, its

last disbursement having been an initial dividend of 50 cents, declared in May, 1925. Directors said that intrusion of salt water had necessitated curtailing production by about 30 per cent. More than 54 per cent. of Penn Mex stock is owned by the Penn Oil Company.

National City Bank

National City Bank declared an interim dividend of \$2.67 a share, and the National City Company declared an interim dividend of \$1.98 a share, equivalent to 66 cents a share on the National City Bank stock.

New York Petroleum Royalty Corporation

The New York Petroleum Royalty Corporation declared an initial dividend of 25 cents a share on its common stock and the regular quarterly disbursement of 1% per cent. on the preferred.

Park & Tilford

Park & Tilford, Inc., declared an initial dividend of \$3 in cash and 4 per cent. in stock for the year, payable in instalments of 75 cents in cash and 1 per cent. in stock. The first disbursement will be made on July 14 to stock of record of Iune 29.

Sterling Securities

The Sterling Securities Corporation, an investment trust, declared an initial dividend for April and May at the rate of 5½ per cent. per annum on the cumulative preference stock.

United Railways of Havana

United Railways Company of Havana has passed the dividend due at this time. This action on the part of the company is attributed to a heavy decrease in earn-

V. Vivaudou, Inc., passed the quarterly dividend of 2½ per cent. due on the common stock at this time.

Wells Fargo

Wells Fargo
At the annual meeting of Wells Fargo & Co., F. P. Small, Chairman of the Board, announced that the 50-cent dividend declared on April 24, payable June 1 to stock of record May 21, was derived 31.55 per cent. from the surplus after March 1, 1913, and the balance from surplus earned and accumulated before March 1, 1913.

A balance sheet as of April 30, 1928, was issued following the meeting, in which security values shown are in most cases based on market quotations of April 30, 1928, and in other cases estimated values are employed. Total assets are \$498,302, including \$31,225 real property and equipment, \$3,000 stocks, \$270,200 bonds, \$62,555 notes and \$130,191 cash and call loans. The capital is \$239,674, accounts payable are \$6,310, reserves \$100,000 and profit and loss balance is \$32,480.

E. De T. Bechtel, H. K. Brooks, J. O.

E. De T. Bechtel, H. K. Brooks, J. O. Ellis, E. R. Jones, J. W. Newlean, R. T. Reed and F. P. Small were elected di-

Du Pont

Du Pont

Dividends totaling \$15,969,948 on the common stock of the E. I. du Pont de Nemours & Co., Inc., were declared by the directors, the disbursements amounting to \$6 a share. The regular quarterly of \$1.50 a share on the debenture stock of the company also was declared.

The du Pont action on its common comprised three separate declarations. The board first declared an extra of \$3 a share on the common, then an additional extra of 50 cents and finally ordered the payment of the regular quarterly of \$2.50 a share. The \$3 extra represented the extra payment which the company received on its holdings in General Motors. That dividend yielded \$7,984,976 to the du Pont Company, which was equal to \$3 a share on the 2,661,658 shares of du Pont common outstanding. The additional extra was paid out of the company's own earnings and amounted to \$1,330,829, while the regular dividend of \$2.50 a share was the equivalent of \$6,654,145.

American Encaustic Tiling

American Encaustic Tiling

American Encaustic Tiling
Offering will be made by the American
Encaustic Tiling Company, Ltd., of
10,797 no par common shares at \$65 a
share to stockholders of record of June
7 in the ratio of one share for each
ten shares held. The rights will expire
on July 10. Proceeds from the sale of
stock will be used to retire the 4,410
shares of preferred stock outstanding.

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BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, May 23, 1928

The New York Times prints a greater volume of bond redemption notices than any other publication. Investors look to its columns for full information of redemptions, serial numbers drawn, &c. Clippings of advertisements listed below mailed, without charge, if requested within 30 days.

REDEMPTIONS.

sbestes Corporation, Limited, 6% 1st and Refunding Mtge. 15-yr. S. F. Gold Bonds, due Jan. 1, 1941.

National Steel Car Lines, Equipment Trust, Series "F." May 22, Page 43 New York, New Haven Railroad Company, The, 6% Equipment Gold Notes.

Oberpfalz Electric Power Corporation, 1st Mtge. 7% S. F. Gold Bonds, due June 1, 1946. May 17, Page 41 Penick & Ford, Ltd., Inc., 1st Mtge. 6 1/2 % S. F. Gold Bonds. May 22, Page 43

Pening a S. F. Gold Bonds.

Rennsylvanin Railroad Company, 6% Equipment Trust Certificates of 1920, due Jan. 15, 1929, to Jan. 15, 1935, inclusive.

May 21, Page 30, 1929, to Jan. 18, 1935, inclusive.

Bannavlvania Tank Line, 6% Car Equipment Trusk Line, 6% Car Equipment Tank Line,

due Jan. 15, 1929, to some clusive.

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Pennsylvania Tank Line, 6% Car Equipment Trust Certificates, Series "8 May 18, Page 35, May 18, Page 36, May 19, Page 36, May 19, Page 37, Province of Buenos Aires, 7% External S. F. Gold Bonds, Consolidation Loan of 1926, due June 1, 1957, May 22, Page 43

Province of Upper Austria, External Second

Province of Upper Austria, External cured S. F. 7% Gold Bonds, due June 1,

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Newark Terminal Railway

S. F. 40-yr. 5%

Province of Upper Austria, External Secured S. F. 7% Gold Bonds, due June 1, 1946.

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Public Service Newark Terminal Railway Company, 1st Mige. S. F. 40-yr. 5% Gold Bonds, due June 1, 1956.

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377,359 Lines Gain in Financial Advertising This Year

THE NEW YORK TIMES so far this year (up to and including Wednesday, May 23) has published 1,700,039 agate lines of financial advertising, a gain of 377,359 lines over the corresponding period of 1927.

More financial advertising is published in The New York Times than in any other publication in the world, and The Times regularly prints more than twice as much as any other New York newspaper.

The New York Times

"The New York Times is the channel through which the business and financial world makes its announcements. The service which The Times renders to the business and financial men of this country in its advertising and news columns is unequaled by any other publication. **

FRANCIS I. SISSON Vice-Pres., Guaranty Trust Co.

News of Canadian Securities



EPORTS from Western Canadian points, according to Green-shields & Co., Mon-treal, indicate that seeding of the 1928 crop is well advanced. Conditions of moisture and weather are

in most localities highly favorable. But while there is every indication of a successful crop this year, the marketing of last year's surplus is still delayed. Storages in terminal warehouses on the lakes are substantially ahead of those of last year. The decline in grain prices, which proceeded throughout the week, will no doubt stimulate buying and the favorable weather now being enjoyed throughout the country will allow the free passage of grain into waiting ships at Montreal and other ports.

free passage of grain into waiting ships at Montreal and other ports.

The steel industry reports for the month of April a substantially higher production over the same month last year and an increase of 26 per cent. for the first four months of the year, as against the same period of 1927. Over the January to April period of 1926 the increase reported this year is no less than 59 per cent. This, of course, is a reflection of the increase of construction in Canada frequently referred to in these letters. Certain signs of labor trouble manifested by the steel construction trades during the past week are the one small cloud on the horizon of an industry which has been one of the largest contributors to present Canadian prosperity.

In the newsprint field the month of April also marked another substantial increase of Canadian production, with mills operating at 84.3 per cent. of rated capacity. Production for the first four months was 114,028 tons, or 17 per cent. more than for the first four months of 1927. April also showed a further increase of Canadian production over that of United States mills.

"The continued increases of production being reported by this industry are being carefully watched by students of Canadian conditions. In that respect news of the week is not without discouragement in the report of disagreement between leading manufacturers who have been working together in the marketing of their product. There are indications that it may not be possible to hold the price of newsprint to its present level. We would, therefore, adopt a conservative attitude toward the common stocks of purely newsprint producers until this situation clears itself.

"Coupled with the tendency toward tighter money, this condition is a serious feflection against the present position of the market."

Montreal Market Less Active

Montreal Market Less Active

The Montreal markets experienced a slowing down last week, according to Mathewson, McLennan & Molson, and a more cautious attitude was noticeable. Money is undoubtedly scarcer, due, the bankers say, to the continued increase

CANADIAN SECURITIES WEEKLY LETTER on request

Direct Private Wires to Montreal and Toronto

MATHEWSON, McLENNAN =& Molson= Members Montreal Stock Exchange 44 Wall Street New York Tel. Beekman 1030 MAIN OFFICE 215 St. James St. W., Montreal

in the demand for commercial credits. This activity in trade is in itself bullish, but meanwhile the market is feeling the withdrawal of funds. Prices have gone up at a strenuous pace so far this year and a breathing spell is quite to be expected.

and a breathing spell is quite to be expected.

With trade throughout the country in full swing, under the stimulus of the opening of navigation, with crop prospects encouraging due to the large acreage and the good weather for seeding, with building permits at a new peak, steel trade improving and all the wide activities of this country, such as mining, newsprint, &c., on a sound basis, there is every confidence in the situation. Whether stock prices have overdiscounted things is a matter of opinion. Many people, including those who want their stocks back at lower levels, claim that prices are too high. On the other side the bulls take the view that the future holds such opportunities for profitable business that the leading companies, well managed and well financed, will be showing earnings that will more than justify present security prices.

Dominion Textile

With earnings for the year equal to \$6.47 on the company's outstanding common stock, a reduction in profits reflecting trade conditions and importations is shown by the financial report of the Dominion Textile Company, Ltd., for the year ended March 31, 1928, according to The Financial Times (Montreal). The plants of the company operated at capacity for the first six months of the fiscal year under review, but production in the second half was reduced to between 75 and 50 per cent., which latter, he states, is the basis of operation at the present time.

Profit and loss figures for the past two years are as follows:

two years are as follows:	
	-Year ended
Total income\$1, Bond interest	
Net income\$1, Preferred dividends Common dividends 1,	135,842 135,842
Year's surplus 5,	\$332,670 \$530,823 529,987 5,999,164
Profit and loss bal\$6,	

Halifax Fire Insurance Company

The capital of the Halifax Fire Insur-The capital of the Halifax Fire Insurance Company will be doubled and the increase accomplished by issuance of an additional share for each share now outstanding. The present capital is \$1,000,000 and the additional \$1,000,000 of capital stock will be offered to present stockholders at \$35 a share. The par value of the stock is \$10 a share.

Canadian Cottons, Ltd.

The adverse conditions prevailing throughout the industry generally dur-

ing the period resulted in lower earnings for Canadian Cottons, Ltd., as revealed in their annual report for the year ended March 31, 1928. However, operating profits with earnings equal to 8.41 per cent. may be considered of a satisfactory nature when compared with 9 per cent. in the preceeding year.

Profit and loss figures for the past two years compare as follows:

two years compare as f	ollows:	
Oper. profit	1927-28. \$126,879 174,240	1926-27. \$259,237 92,467
Total income	\$601,119 145,651 6,155	\$621,705 148,324 8,680
Net income Preferred dividends Common dividends	\$449,313 219,690 217,240	\$464,701 219,690 217,240
Surplus Previous surplus	\$12,383 2,737,563	\$27,770 2,709,793
Profit and loss bal		\$2,737,563 9,00

Working capital position with compar-

sons are as follows:		
Current assets Current liabilities	1927-28. \$6,416,521	1926-27. \$5,988,123 1,337,315
Working capacity	\$4,992,595	\$4,650,808

General balance sheet figures compare

Assets.

Cash	1927-28. \$200,450 2,654,040 1,912,090 1,649,939 1,032,215 125,206 9,892,270	1926-27. \$131,777 2,977,533 1,878,811 1,500,000 1,038,154 203,277 9,838,660
Total assets\$	17,466,112	\$17,068,219

	1927-28.	1926-27.
Accounts payable	\$1,274,714	\$1,188,103
Int. and divds. pay	149,212	149,212
Bonds	4.115,240	4.166,340
Preferred stock	3,661,500	0.661,500
Common stock	2,715,500	2.715.500
Depreciation reserve	2,100,000	1,750,000
Bad debt reserve	100,000	100,000
Special replace	600,000	600,000
Surplus	2,749,945	2,737,563
Total liabilities	17.466.112	\$17.068.219

St. Lawrence Paper Mills

St. Lawrence Paper Mills

The heavy over-subscription which was accorded the public offering of the no-par common shares of St. Lawrence Paper Mills Company, Ltd., is fully expected to be repeated in connection with the offering now announced of the allotment certificates of the new company by a very strong group of investment banking organizations, according to The Financial Times (Montreal). Large subscriptions have been received from New York, London and other outside points. The character of the offering is a most unusual one because it takes the form of partly paid allotment certificates, which, however, cover fully paid shares as to date of original subscription and of the two additional payment calls to be made in due course.

Each allotment certificate provides for ultimate delivery of one share of 6 per cent. cumulative preference stock, one share of no par value common stock and

one subscription warrant entitling the holder to subscribe to a further one-half share of common stock at \$40 per share any time up to April 15, 1933. The subscription price is \$128 per allotment certificate unit, payable \$78 and accrued dividend on subscription, \$25 on Oct. 15, 1928, and a final \$25 when called not later than Jan. 1, 1930.

Southern Canada Power

The revenue statement of Southern Canada Power Company, Ltd., for the month of April reveals a very substantial growth in earnings as compared with those for the same month of 1927. Gross for the period, at \$151,073, shows an increase of \$30,039, or 25 per cent., and, as operating expenses increased only slightly by \$4,538, net for the month at \$102,762 was \$25,501, or almost 331-3 per cent. higher.

Comparative figures for April and for the sevn-menth period are shown her-

April— Gross Expenses	\$151,073	1927. \$121,034 43,773	Inc. \$30,039 4,538
Net earnings	\$102,762	\$77,261	\$25,501
Seven Months— Gross\$ Expenses	1,040,443 329,419	\$890,815 295,908	\$149,628 33,511
Net earnings	\$711.024	\$594.907	\$116 117

Working capital position is shown here-

*******	vii oompurioo		ch 31
Current Current	assetsliabilities	1928. \$10,940,659 2,603,337	1927. \$10,189,093 1,499,267
Worki	ng capital	. \$8,331,322	\$8,689,826

Balance shet figures compare as fol-

	March 31	
Property \$20 Raw cotton 1 Inventory 1 Supplies Cash Cash Accounts receivable 2 Insurance	1928. ,910,489 ,666,951 ,518,003 316,486 408,943 ,057,236 144,355 828,682	1927. \$20,219,313 1,101,588 1,059,500 319,986 810,613 2,252,014 135,094 4,511,299
Totals\$31	,851,149	\$30,408,407

Liabilities.

	March 31	
Common stock. Preferred stock. Preferred stock. Bonds Loans Deposits Raw cotton accept. Accounts payable Wages Interest Dividends payable. Reserves Surplus	1,940,600 5,172,000 815,731 536,294 922,491 275,000 25,860 33,960 266,552	1927. \$15,000,000 1,940,600 5,172,000 118,498 1,038,448 282,500 25,860 33,961 266,552 6,529,987
Metale	921 OE1 140	#20 400 407

Mine Output Lower

slight decline both in tonnage A signt decline both in tonnage of ore milled and in total value of bullion is recorded by the Ontario Department of Mines for the month of April, as compared with the month of March. This was due in part to fewer operating days as well as slight fluctuations in the grade of ore treated.

was due in part to lewer operating days as well as slight fluctuations in the grade of ore treated.

The loss of tonnage caused by the Hollinger fire early in the year continues to be shown in the figures. The total value of crude bullion recovered in the first four months of 1928 was \$10,654,709, as compared with \$10,298,493 for the corresponding four months of 1927.

As in the quarterly report, production from Porcupine Mines has decreased, the crude bullion being given at \$6,714,755, compared with \$7,701,044 for the first four months of last year. The Kirkland Lake producers, however, show a marked increase to April 30, having \$3,939,954 production, as compared with \$2,597,449 last year. Porcupine attained the highest output this year during January, while Kirkland Lake producers reached their highest output in March.

Dominion Securities Corporation

Dominion Securities Corporation
The Dominion Securities Corporation,
Ltd., has acquired P. Burns & Co., Ltd.,
of Calgary, one of the largest packing
companies in the Dominion. P. Burns
has accepted the Chairmanship of the
board of the new company, while W. J.
Blake will remain as Vice President and
John Burns will continue to direct the
company's affairs. The transaction is
reported to have involved upward of
\$15,000,000. \$15,000,000

MONTREAL STOCK EXCHANGE Transactions for the Week Ended Tuesday, May 22, 1928

Sales.	. High	. Low.	Las
14,924	Abitibi 81	72	74
1,695	Asbestos Corp 3514	3314	33
313	Do pf 951/2	95	92
2,635	Alberta Grain 6434	60	61
50	Do pf100	100	100
55	Atlantic Sugar 17	17	17
31	Belgo Paper pf110	1091/6	116
203	Bell Telephone	172	174
	B C Fishing 181/2	17	18
95	Brit Empire Steel 1st pf. 43	43	43
1,535	Do 2d pf 7%	7	7
150	Brazilian	250	250
5,532	Brompton 591/4	55	55
2,310	Can Bronze 93	90	91
100	Do pf110	110	110
15	Can Cotton128	1271/2	127
130	Do pf100	100	100
1.186	Can Car & Foundry 58	54	54
294	Do pf 97	96	96
10,654	Can Industrial Alcohol 49	45%	46
1	Can General Elec pf 61	61	61
1,525	Can Steamship 44	40%	46
4,343	Do pf 97	95	196
-28,164	Can P & Paper 52	41	44
804	Can Conn Cotton pf 791/2	78	71
970	Con Smelting277	268	268
19,250	Dominion Bridge 931/2	88	- 88
	Dominion Coal pf 98	96	88
2,320	Dominion Glass144	135	135
115	Do pf121	121	121
	Dominion Textile123	120	120
223	Famous Players 95	90	98
20	Do pf105½	1051/2	100
20	Goodyear pf109	100	106
900	Howard Smith160	157	137
140	Intl Paper pf	107%	107
26,762	Intl Nickel 93	87	86

Sales.		High.	Low.	Last
10	Jamaica pf	113	113	113
1,148	Lake of Woods	61	591/2	591/
37	Do pf	124	124	124
	Lake Ontario Brewing		1.7	- R'-B
65	Lyall Construction		129%	1293/
7,075	Massey-Harris		40	41
5	Do pf		110	110
.2	Mackay		121	121
10	Do pf		761/2	761/
	Montreal Power		108½ 210	210
	Montreal Tram		5436	5414
0.709	Montreal Telegraph National Brewing	1.7714	132	133
	Northern Mexico Power		9914	887
	Ogilvie Flour Mill		410	410
	Ottawa Power		136	136
30	Do pf		10334	10314
18	Ottawa Traction	67	67	67
217	Penmans		110	110
4,900	Price Bros		101%	105%
45	Do pf		10514	105%
6,527	Quebec Power	112	9516	97
	Shawinigan	109	1011/2	1044
	Southern Can Power		150	150
1,757	Steel of Canda	227	211	213
295	Do pf	216	210	210
120	St Lawrence Flour	121/2	42	42
55	Do pf	95	95	915
145	St Maurice Val Paper pf.		104	104
10	Tooke Bros pf		74	74
	Tucketts pf		115	115
	Twin City		49	49
3,290	Wayagamack		100	1071/
	Via Biscuit		241/4	254
332	Do pf		1184	119
6,628			100	169
90	Do pf	Ing	100	1/3

News of Foreign Securities



ERMANY.-The advance in the bank rate at New York and Philadelphia will not materially affect the Berlin money market; the margin between New York and Berlin rates is still wide. But

the American advance is expected to make the price of American credits to Germany, both for short and long terms, dearer than at present.

dearer than at present.

Owing to the midmonth settlements, money rates on the Berlin market stiffened materially last week. Demand increased substantially. At the end of the week the day loan rate stood at 6 to 7½ per cent., monthly loans at 7½ to 8½. The private discount rate was raised last week to 6¾ per cent., commercial bills to 6%.

The unemployment returns still indicate improvement in German trade. Persons drawing unemployment pay on May 1 numbered 729,300, as against 844,800 on April 15. Those drawing "crisis" relief were 162,000, against 182,000. The Institute for the Study of Trade Fluctuations estimates, however, that since 1,800,000 workingmen are engaged in manufacturing goods for export, that branch of trade would have to nearly double inactivity in order to absorb all of the unemployed.

The institute's report emphasizes the part played by home market stagnation in foreing exports, especially products of industrial branches which are strong in

part played by home market stagnation in forcing exports, especially products of industrial branches which are strong in capital and can, therefore, afford to export at a loss. This view is largely confirmed by the high record export of iron and steel thus far in the present year, which has been at the rate of 7,800,000 tons per annum. Machinery exports are also at a high record and exports of cutlery other than solingen products are far in excess of 1927, although last year's total was 30 per cent. above the highest pre-war figure.

Prices on the Berlin Stock Exchange on May 22 opened as follows:

	Per Cent. of Par.	Dollars per 80 Reich- marks.
Farbenindustrie	. 275	65.45
Berliner Handels	. 276	65.68
Deutsche Bank	. 1711/6	40.82
Darmstadter Bank	. 278	66.16
Phoenix	. 97%	23.65
A. E. G		
Siemens & Halske	342	81.40
Schultheiss	. 368	87.58
Paketfahrt		
North German Lloyd	161	38.32
Disconto Comm	1651/2	
Dresdner Bank	166	38.51
Reichsbank	2754	65.57
Commerzbank	184	43.79
Harpener	170	40.46
Gelsenkirchen	139	33.08
Mannesmann		36.89
Verstahlwerke	1011/4	24.13

Textile Trade Reaction

Textile Trade Reaction

Textile manufacturers in Germany continue to reduce production, with the exception of the silk and artificial silk trade. The fact that imports of raw cotton during the first quarter of the year were materially below those of 1927 is considered proof that spinners expect further stagnation in their market. It is also admitted, however, that the rise in cotton prices during the last four months has been a factor in checking

Defu Company

The first production of the newly formed Defu Company of Berlin, established as the German producing unit of First National Pictures, Inc., to make its appearance in the American motion picture world will be released early in June, according to announcement by

picture world will be released early in June, according to announcement by First National Pictures, who state that the film has been booked by Roxy Theatre of the Fox chain.

The Defu Company wos organized as part of First National Picture's plan to expand abroad. In addition, the American company also has a British subsidiary with a studio in England. The new Defu picture has been produced by a German cast and is entitled "The Strange Case of Captain Ramper." The other productions of the new European producing units of First National which will shortly make their appearance here are "Dancing Vienna," produced in Germany,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 19, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$16,889,500	\$3,797,000
Previous week		4,182,000
Same week in 1927		4,948,000
Year to date	363,560,125	96,055,000
1927 to date	398,650,900	125,489,000
	High.	Low.
10 Foreign Covernment Ronds	106.69	106 55

FOREIGN GOVERNMENT BONDS

Last Week,	Previous Week.	Year to Date.	Same Week 1927.
British 5s1007/8	1007/8	1031/4@1005/8	1005/8@1001/2
British con. 21/2s 563/4	563/4@ 565/8	563/4@ 55	551/2@ 551/4
British 41/28 97 % 967/8	967/8	983/8 % 961/2	957/8 % 955/8
French rentes (in			
Paris) 71.00@69.45	68.90@68.30	71.00@62.75	57.40@56.05
French W. L. (in			
Paris)90.00@89.39	90.00@87.85	91.50@81.60	75.85@75.20

and "The War Case," a mystery story which was produced in England.

Allgemeine Elektricitaets Gesellschaft

Aligemeine Elektricitaets Gesellschaft
Announcement is made by The National City Company that subscriptions have been received in excess of the issue of \$10,000,000 Allgemeine Elektricitaets Gesellschaft (General Electric Company, Germany) 20-year 6 per cent. sinking fund gold debentures, due May 1, 1948, which was offered by them at 94½ and interst and the books have been closed.

The National City Company offered

which was offered by them at 94½ and interst and the books have been closed.

The National City Company offered these bonds to yield about 6.50 per cent. Proceeds will be used in part to reimburse the treasury for capital expenditures, provide additional working capital to handle increased business and for other corporate purposes.

The German General Electric Company, or "AEG," as it is known the world over, originally was incorporated in 1883 as the German Edison Company, to exploit the Thomas A. Edison patents for incandescent lamps. The change to its present name was made four years later. For many years the corporation has enjoyed a cooperative relationship with the General Electric Company in the United States under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience, a relationship which has been a source of strength to both companies.

The corporation manufactures all forms of electrical apparatus, and during recent years gross sales have increased from about \$54,000,000 in 1924 to over \$100,000,000 in the last fiscal year, with prospects good for a further increase during the current period.

The debentures will be the direct obligation of the company under a trust agreement, which provides no mortgage

peets good for a further increase during the current period.

The debentures will be the direct obligation of the company under a trust agreement, which provides no mortgage may be executed which does not provide for the security of these debentures, either in priority to, or, at the option of the company, equally or ratably with the bonds, notes or other obligations to be secured by such mortgage.

The company's balance sheet as of Sept. 30 last showed net tangible assetss, after deducting all liabilities except funded debt, of more than \$73,750,000, against total funded debt then outstanding of \$21,352,232. Plant machinery carried at less than \$5,500,000 has an estimated replacement value of considerably more than \$50,000,000. The company's patents, models, tools, furniture and fixtures are carried on the balance sheet at less than one dollar.

At present quotations the market value of the company's share capital is equal to nearly \$70,000,000. The company regularly has increased dividend payments in recent years from 5 per cent. in 1924, to a current rate of 8 per cent. For the four years ended Sept. 30 last, net earnings of the company, after deducting all interest and tax charges, except income taxes, but before deducting depreciation, averaged \$3,966,344 a year, and net earnings available for dividends after all charges averaged \$2,225,917 a year.

The debentures are redeemable as a whole, but not in part, on any interest date on thirty days' notice at 102, to and including May 1, 1933; at 101 to and including May 1, 1938, and thereafter at

par. A sinking fund beginning Sept. 15, 1933, operating semi-annually, will be provided, sufficient to redeem by maturity one-half of the debentures outstanding on that date.

Austria

The following cable was received from the Vienna Chamber of Commerce:

"A satisfactory rate of activity in iron and steel, in which some enterprises are owrking at full capacity, is due to renewal and enlargement of existing plant, to which many industries are resorting on a considerable scale, while another factor contributing to comparatively favorable conditions is the firmer attifactor contributing to comparation favorable conditions is the firmer at tude of the world iron market, wholds promise of more remunerative port sales.

nolds promise of more remunerative export sales.

"The electrical industry recently received orders from the Vienna City Government aggregating 33 million schillings, and in one case a large contract for a water works and long distance transmission plant in an Eastern European country has also been secured.

"Automobile and bicycle works have sufficient orders on hand to keep factories fully employed for some months ahead. On the other hand, marketing abroad of Austrian spinning products encounters great difficulties, and in this industry conditions therefore are not satisfactory.

The number of unemployed in Vienna now is 17,000 below the figure one year ago. The state of crops is favorable, though in wheat a smaller yield appears likely, while rye promises better than

likety, white the state of a new sugar mill to be commenced shortly will make the country independent from foreign sugar supply. At presnt about 74 per cnt. of home consumption is produced in Austria."

The closing prices on the Vienna Stock Exchange on May 21 were as follows:

	In Sch.	In Dol.
Niederostericher Escompt Bodencredit Anstalt (new shares)	24.8	3.49
(6 old equal 1 new)	116.7	16.47
old equal 1 new)	61.0	8.61
Mercurbank (new shares) (50 old equal 9 new)	25.0	3.53
(3 old equal 1 new)	27.1	3.84
Alpine Montan	41.9 10.5	5.91
A. E. G. Union (new shares)		
(6¼ old equal 1 new) Leykam Josefstal	36.2 10.0	5.10
Staatsbahn Siemens	31.2	4.43

France

There was a sudden although not entirely unexpected bear attack on the Bourse at the beginning of the week which ended in complete deflation of the

which ended in complete deflation of the market's position.

The movement began at the opening, when the weak tone of certain securities which had been booming for the past few wieks indicated the movement was downwird. So accustomed is the market, however, to a boom movement that rumors of a general decline at first were discredited. It was believed there would be a recovery later in the day.

At 2 o'clock, however, the downward

tendency became so marked that there was a sudden influx of selling orders from all sides. Almost the entire list of French and foreign securities was affected, only French rentes remaining resistant.

Bank of France stock fell 20.50 francs, Union Parisienne 5.95, Credit Lyonnais 6.30, Société Général 3.60, Suez 21.10 and Kuhlmann .75. Even at the end of the day's trading there was no sign of any improvement, the tendency being toward even lower levels.

The heavy character of the London market and apparent uncertainty in New York were given as reasons for the sudden movement. This reversal of position was not, however, unexpected. In France a boom movement never lasts very long and with the situation in regard to stabilization still uncertain it was considered almost inevitable that the market would be exposed to such a shake-up as it received.

The strength of French rentes was

it received.

The strength of French rentes was
Three per cents. very encouraging. Three per cents. closed at 69.05, 1917 4s at 76, 1918 4s at 75.65, 1920 amortizable 5s at 110, 1915 5s at 89.80 and 6s at 102.40 and 104.05.

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange, May 22:

		Bid.	Ask
Banca Commerci	ale Italiana	 7734	773
Credito Italiano		4717	478
Banca Nationale	di Credito	 301/	308
Banca d'Ameria	d'Italia	 13	134
Adriatic Electric		 141/4	14%
Adamello		16	164
Italgas		 21	214
Italian Edison		40%	411/
Unes		 6%	75
Sin Electric		 91/2	10
Lombard Electric		71%	71%
Seso Electric		 71/4	74
Terni Electric		241/2	25
Montecatini		 14	144
Fiat Motor		241/4	25
Isotta Franchini		 121/2	12%
Pirelli (rubber) .		 43	434
Cosulich		10%	11
Navigazione Gen	erale Italiana	301/4	30%

Italo-Argentine Electric

Italo-Argentine Electric

Net profits of the Italo-Argentine Electric Company for 1927 totaled \$2,324,373, an increase of \$385,077, or 20 per cent. over the preceding year. The company is controlled jointly by the recently formed Swiss-American Electric Company and by "Motor-Columbus" Corporation for Electrical Enterprises.

Gross revenues of the company, which operates in Buenos Aires, amounted to \$6,432,562 for the year, an increase of 13 per cent. over 1926. The company has recently begun construction of a new power plant which will have an ultimate capacity of 500,000 horsepower.

The comparative income account of the Italo-Argentine Electric Company for the years 1927 and 1926 follows:

YEAR ENDED DEC 31.

1927. 1926.

Gross revenues\$6,432,56 Net profit from op. aft	1926.
dep. and taxes 2,108,31 Other income 216,05	
Net prof. for the yr\$2,324,37	3 \$1,939,296

The balance sheet as of Dec. 31, 1927, showed current assets of \$7,085,718

FRENCH INTERNAL BONDS

French .4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares

Inquiries Solicited

C.B.RICHARD & CO

MEMBERS NEW YORK STOCK EXCHAN 29 BROADWAY

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan FOREIGN & CO. MUNICIPAL & COVERNMENT, & CO. R.E. BOHDS
42 BROADWAY, — NEW YORK

against current liabilities of \$1,505,156. Total assets on the same date were \$32,031,903.

Bank of Italy

The Bank of Italy has increased its capital from 240,000,000 lire to 500,000,000 lire (about \$26,250,000), putting 200,000 new shares of 1,000 lire each on the market, 600 lire payable down for each characteristics.

market, 600 lire payable users share.

One hundred thousand of these shares are reserved to old stockholders, who may pay for them with part of a special reserve fund, the exclusive property of the stockholders, which is already in the hands of the Bank of Italy. This reserve will thus be reduced from 150,000,000 lire to 70,000,000.

Mexico

Transactions in Mexican bonds have come to a complete standstill pending the result of the committee's report on their findings in Mexico City.

BONDS

Albany, N. Y., City of, \$2,452,500 g 4s, A & O, due April 1, 1929-1968, yield 3.85% to 4%, offered May 21. Bancitally Corp.; Eldredge & Co.; Redmond & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co., N. Y.

A. E. G. (Allgemeine Elektricitats Gesell-schaft), Germany, \$10,000,000 20-yr 6% s f g debs, due May 1, 1948, price \$44%, yield 6.50%, offered May 22. The National City Co., N. Y.

6.50%, offered May 22. The National City Co., N. Y.

Associated Dyeing & Printing Corporation \$2,750,000 10-yr 6% notes (with stock purchase warrants), M & N. due May 1, 1938, price 100, yield 6%, also a limited amount of capital stock at \$31 per share, offered May 17. Eastman, Dillon & Co.; International Germanic Co., Ltd., N. Y.

Associated Gas & Electric Co., \$35,000,000 (unsold portion of) g debs, cons ref 5% Series due 1968, A & O, due Oct. 1, 1968, price 100, yield 5%, offered May 17. Harris, Forbes & Co. and a large syndicate.

Atlantic City, N. J., City ef, \$2,307,000 g 4½s, J & D, due June 1, 1930-1966, yield 4,20%, offered May 18. H. L Allen & Co.; Interstate Corp.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Belmont, Mass., \$149,000 3%s, due 1929-1938, yield 3,55%, offered May 19. E. H. Rollins & Sons, Boston.

Brighton, N. Y., Town of, \$120,000 Common

& Sons, Boston.

Brighton, N. Y., Town of, \$120,000 Common School District No. 1 coup or reg g 4.40s, J & D, due Dec. 1, 1933-1956, yield 4.15% offered May 19, R. F. DeVoe & Co., N. Y.

Brown Coal Industrial Corp. "Zukunft" \$2,000,000 s f g 6/\$5, Series "A." A & O, due April 1, 1953, price 93½, yield 7.05%, offered May 17. Lee, Higginson & Co., N. Y.

N. Y. Calgary, Alberta, Canada, City of, \$2,356 000 45s, due 1935-1958, yield 4.75 to 4.85% offered May 19. Bank of Montreal, Mont

real.

California Joint Stock Land Bank of San Francisco \$2,000,000 Farm Loan 5s, J & J, due July 1, 1958, optional July 1, 1938, price 1034, yield 4.55% to 1938, 5% thereafter, offered May 17. Fletcher Savings & Trust Co. Indianapolis; Guardian Detroit Co. Inc., N. Y.

troit Co. Inc., N. Y.

Cartaret Co., N. C., \$87,000 5\(\frac{4}{8}\), due Jan. 1.
1953, 1955 and 1957, yield 4.50\(\frac{4}{8}\), offered
May 21. Spitzer, Rorick & Co., N. Y.

Central Indiana Power Co. \$3,000,000 2-vr
4\(\frac{4}{9}\), g notes, J & D, due June 1, 1930,
price 99.06, yield 5\(\frac{4}{9}\), offered May 18. Halsey, Stuart & Co., Inc., N. Y.

DIVIDEND

Associated Gas and Electric Company

VOCIANA VOSTEN

61 Broadway, New York

Dividends The Board of Directors has declared the following quarterly dividends pay-able June 1, 1928, to holders of rec-ord April 30, 1928: Dividend No. 13 \$6 Dividend Series Preferred Stock— \$1.50 per share in cash or 3.33/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 10 \$6.50 Dividend Series Preferred Stock \$1.62\% per share in cash or 3.61/100ths of a share of Class A Stock for each share of Preferred Stock held. Railway shares have been comparatively strong, due to the remarkable improvement in net profits shown by the National Railways of Mexico for the first two months of the current year. The net profits in each case amount to nearly one million pesos, which compares with 116,000 pesos in the month of January and still lower figures in the month of February, 1927.

Great Britain

A heavy tone characterized almost the entire stock market at the beginning of the week with the exception of gilt-edged securities, which were firm.

A few favorite speculative issues

A few favorite speculative issues showed sharp fluctuations. Columbia Graphophone was sold fairly, actively, with a decline of ffl. Marconi recovered from recent losses, rising 1s 6d to 65s 6d, while other wireless and cable shares were bright spots on a dull day.

Among the issues which declined were Dunlop Rubber and British, American and Canadian Celanese shares. In the general weakness mining shares, Rio Tinto in particular, were affected. De Beers lost 5-16, closing at 14%. Rand Mines also declined 1-16.

Short time money was exceptionally tight on Lombard Street, probably owing to withdrawals for the new London County Council, which was heavily oversubscribed. The discount market was firm, the general rate being 4 per cent.

Automobile Merger

Automobile Merger
Shares of automobile corporations on
the Berlin Boerse were affected last
week by a report that Joseph Schapiro
is planning a big trust in the industry.
Schapiro, who was formerly a motor
car trader, now holds large stock interests in the Daimler Gothaer and Necharsulm corporations. Furthermore, it is

reported that the Deutsche Bank, which two years ago accomplished the fusion of the Benz and Daimler corporations, is interested in the proposed trust, also possibly the General Electricity Corporation as owner of the National Automobile Corporation and as one of the largest manufacturers of auto parts.

largest manufacturers of auto parts.

Jakob Goldschmidt of the Darmstaedter Bank, which is interested in the Adler Corporation, is reported to have considered the fusion proposal, also the Bayerische Motors Corporation. The purpose would be, through standardizing and nationalizing, to combat the threat to German industry caused by the progressive reduction in import duties provided in the Customs law of 1925. Last week's rumor was that Schapiro's group had acquired an option on 10,000,000 marks of Daimler stock.

Automobile exports during the first

Automobile exports during the first quarter of the present year have been about double those in 1927.

Current Security Offerings

BONDS

Cooper River Bridge, Inc., \$3,700,000 1st (closed) s f g 6s, M & N, due May 1, 1858, price 96%, yield 6.25%; offered May 18. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Spencer Trask & Sons, N. Y.; and Federal Securities Corp., Chicago.

De Bardeleben Coal Corp., \$3,250,000 1st (closed) g 6s, J & D, due June 1, 1953, price 99%, yield 6.03%, offered May 22. Drexel & Co.; Cassatt & Co., Philadelphia; Graham, Parsons & Co., N. Y.

Detroit Trust Co., Trustee, \$350,000 1st partic 5% cfts, Series "2." due May 1, 1929, to Nov. 1, 1934, price 100, yield 5%, offered May 21. Detroit Trust Co., Detroit.

partic 5%. ctfs. Series "2." due May 1. 1829. to Nov. 1. 1934, price 100, yield 5%. ctfered May 21. Detroit Trust Co., Detroit Greed May 21. Detroit Trust Co., Detroit Greed May 21. Detroit Trust Co., Detroit Greed May 21. Detroit Trust Co., Detroit Green May 22. E. H. Rollins & Sons; Redmond & Co., N. Y. Great West Timber Corp., Ltd., \$300,000 1st s f 649s, due March 1. 1938, price 99, offered May 21. Royal Financial Corp., Ltd., Vancouver, B. C. Hawaii, Territory ef, \$1,575,000 Public Impvt g 44s, M & N. 15, due May 15, 1933-1957, yield 3.95%, offered May 19. Harris, Forbes & Co., N. Y. Hayden, Miller & Co., Cleveland. Hempstead, N. Y., Town of, \$500,000 School Dist No 1 44/s, J & J, due July 1, 1935-1954, yield 4.05%, offered May 21. The Detroit Co., Inc.; R. M. Schmidt & Co.; Gibson, Leefe & Co., Inc., N. Y.
Hollywood Holding & Development Corp. \$550,000 1st (closed) 56/ss, due Jan. 1, 1936, price 100, yield 6.50%, offered May 21. California Co.; Banks, Huntley & Co.; Bradford, Kimball & Co.; M. H. Lewis & Co., Los Angeles. Hutchinson Co., Texas, \$340,000 Court House 6% Warrants, due March 15, 1929-1938, yield 3.55%, offered May 19. Paine, Webber & Co., Boston.
Hubbell Estate (Trustees of the Frederick M.) \$300,000 deb 5s, Series "D," due July 1, 1943, price 100, yield 5%. offered May 21. Central State Bank, Des Molnes. Hutchinson Co., Texas, \$340,000 Court House 6% Warrants, due March 15, 1929-1938, yield 5.50%, offered May 21. Central State Bank, Des Molnes. Hutchinson Co., Texas, \$340,000 Court House 6% Warrants, due March 15, 1929-1938, yield 5.50%, offered May 21. Central State Bank, Des Molnes. Hutchinson Co., Texas, \$340,000 Court House 6% Warrants, due March 15, 1929-1938, yield 5.50%, offered May 21. Central State Bank, Des Molnes. Co.; Thouse, Sons; & Co.; Taylor, Ewart & Co., 10c.; R. M. Schmidt & Co.; The Co., 10c.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; Pullevn & Co.; Howe, Spons & M. N. due Ma

Co.: W. A. Harriman & Co., Inc.; Pullevn & Co.; W. A. Harriman & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc.; N. Y. Central Telephone Company \$1,00,000 ist lien coil 10-yr g 5½s, Series 1928. M & N. due May 1. 1938. price 99, yield 5.63%. offered May 18. Hambleton & Co., Baltimore: Patterson. Copeland & Kendall, Inc., Chicago; Hayden, Van Atter & Schimberg, Inc., Detroit.

Kansas. Oklahoma & Galf Railway Co. \$3,561,000 let \$58. J & J. due July 1. 1978. price 98, vield 5.10%, offered May 22. Edward B. Smith & Co.; W. H. Newbold's Son & Co., Philadelphia. Son & Co.; W. H. Newbold's Son & Co.; Philadelphia. Son & Co., Philadelphia. Son & School, offered May 21. Bank of taly N. T. & S. A. San Francisco.

Lincoln Bhilding, N. Y. C.. \$16,000,000 lst s f g 5½s (closed). J & D. due June 1, 1953. Chose Securities Corp.; E. H. Rollins & Cons: Harris. Forbes & Co., N. Y., and Continental National Co., Chicago.

Mahonine Valley, Ohio. Sanitary District \$2,770,000 water 4½s, M. & N. due Nov. 1, 1932-1951, vield 4.10%, offered May 19. The Herrick Co. Chicago.

Mahonine Valley, Ohio. Sanitary District \$2,770,000 water 4½s, M. & N. due Nov. 1, 1932-1951, vield 4.10%, offered May 19. The Herrick Co. Chicago.

Mahonine Valley, Ohio. Sanitary District \$2,770,000 water 4½s, M. & N. due Nov. 1, 1932-1951, vield 4.10%, offered May 19. The Herrick Co. Chicago.

Mahonine Valley, Ohio. Sanitary District \$2,770,000 water 1945, pield 4.10%, offered May 19. The Herrick Co. Chicago. Chicago: Engineers National Co., Inc., N. Y. Montgomery Co., Md., \$450,000 4½s, offered May 23. E. H. Ottman & Co., Inc., Chicago: Engineers National Co., Inc., N. Y. Montgomery Co., Md., \$450,000 4½s, offered May 19. Hambleton & Co. and Baltimore Trust Co., Baltimore.

Mount Enbraim. N.

Pyramid Coal Corp. \$1,250,000 1st 6s, due May 1, 1929-1938, price 100, yield 6%, of-fered May 21. Mercantile Trust Co., St. Louis.

Louis.

Regents of the University, The (Oregon Dormitory Bidg. \$365,000 44s, due April 1 1929-1948, price 100, yield 4.50%, offered May 21. Ferris & Hardgrove; Blyth, Witter & Co.; Murphy, Favre & Co.; G. H Burr, Conrad & Broom, Inc.; Dean, Witter & Co., Portland.

ter & Co., Portland.

Rhode Island Ice Co. \$1,100,000 let \$ f g & S., Series "A." M & N. due May 1, 1948, price 9414, yield 6,50%, offered May 17. Taylor, Ewart & Co., Inc., N. Y.; C. D. Parker & Co., Inc., Boston.

Rotterdam, N. Y., Town of, \$75,000 School District No 14 448, due July 1, 1946-1960, yield 4,10%, offered May 23. Rutter & Co., N. Y.

N. 1. it. Mary's Academy, Inc., \$250,000 1st 5s, due Feb. 1, 1930-1948, price 190, offered May 21. Bitting & Co. and Lefayette South Side Bank & Trust Co., St. Louis.

May 21. Bitting & Co. and Lafayette South Side Bank & Trust Co., St. Louis.

San Bernardino Theatre Holding Co. \$250.000 lst 7s. due April 1, 1943. price 100, yield 7%, offered May 21. California Co.; Drake, Riley & Thomas; Bradford, Kimball & Co., Los Angeles.

Sisters of the Holy Names of Jesus and Mary, Tamps, Fla., \$150,000 lst Ser 5½6. due Jan 1, 1930-1943, price 100, yield 5.50%, offered May 21. Canal Bank & Trust Co., New Orleans.

Somerset, N. J., County of, \$829,000 g 4½8, J & D., due June 1, 1929-1940, yield 4%, offered May 22. H. L. Allan & Co.; A. B. Leach & Co., Inc., N. Y.

Springer (Charles) Cattle Co. \$400,000 lst Ser 6s, due Dec. 1, 1930-1934, yield 5% to 5.75%, offered May 21. Central Trust Co. of Illinois, Chicago.

State Theatre Building, Philadelphis,

D. 10%, offered May 21. Central Trust Co. of Illinois, Chicago.

State Theatre Bullding. Philadelphia, \$1,300,000 lat Series a f 5%s. dated May 1, 1928, price par, yield 5.15%, offered May 22. S. W. Straus & Co., Inc., N. Y. Terminal Ice & Cold Storage Co. \$130,000 lat lien 7s, due Jan 1, 1929-1939, price 100, yield 7%, offered May 21. Joseph C. Taylor & Co., San Francisco.

Texas-Louisana Power Co. \$1,700,000 additional 15-yr s f g 6% debs, Series "A." M& S. due March 1, 1942, price 100, yield 6%, offered May 23. Pynchon & Co., Howe, Snow & Co., Inc., N. Y.; R. E. Wilsey & Co., Inc., and Troy & Co., Inc., Chicago.

Townley Court Apartments, Columbus, Ohio, \$360,000 lat gtd g 5%s, M & N. due 1920-1938, price 100, vield 5.50%, offered May 17. Empire Bond & Mortgage Corp., N. Y. Theorem Res Corp., N. Y. Theorem

May 17. Empire Bond & Mortgage Corp., N. Y.

Tudor Manor \$290,000 lst r e 6%s, due Sept. 23, 1929, to March 23, 1936, price 100, yield 6.50%, offered May 21. Lackner, Butz & Co., Chicago.

Union American Investing Corp. \$2,500,000 5% g debs, Series "A" (with common stock option warrants). J & D. due June 1, 1983, price 93, yield 6.55%, offered May 17. Ames, Emerich & Co., Inc., Chicago; Halle & Stieglitz, N. Y.

Unterelbe Power & Light Co. \$5,000,000 25-yr s f g &s, Series "A" A & O, due April 1, 1953, price 93, yield 6.55%, offered May 23. A. G. Becker & Co., Chicago; International Acceptance Bank, Inc., N. Y.

Vista del Lago, Inc., \$250,000 lnt 3-yr &s, due April 1, 1931, price 100, yield 6%, offered May 21. Porter, Skitt & Co., Chicago.

fered May 21. Furter, Saite a concago.

Cago.

West Orange, N. J., Town of, \$577.000
impvt 4½s and assessments 4½s, due May
1, 1929-1955, yield 4.10%, offered May 17.

Rutter & Co., N. Y.; Rufus Waples & Co.,
Philadelphia.

Yeungstown, Ohlo, City of, \$951,832.53 street
impvt 4½s. A & O, due Oct. 1, 1929-1933,
vield 4.10%, offered May 23. Lehman

Brothers; Kountze Brothers, N. Y.

STOCKS

STOCKS

Acme Syndicate, Ltd., units of 1 sh pfd and
1.5 sh com. price \$23.50 a unit. offered
May 23. C. Lester Horn & Co., Inc., N. Y.
American Gas & Power Co. (of Del.) 40,000
shares 1st pfd \$6 Series. F M A N 15. no
par, price \$96, yield 6.25%. offered May
22. Bonbright & Co., Inc., W. C. Langley
& Co., G. E. Barrett & Co., Inc., N. Y.
Angus Co. 44,000 shares \$4 cum pf Series
"A" conv, no bar, price \$25.50 per unit
of 10 shares pfd and voting trust ctfs for
5 shares common, offered May 17. Bodell
& Co., N. Y.
Art Metal Works, Inc., "Ronson" Products
40,000 shares conv preference. F M A N,
no par, price \$25.50, offered May 17. Potter & Co., N. Y.; Brokaw & Co., Chicago.

STOCKS

Beacon Participations, Inc., 100,000 shares Class "A" partic pfd, M J S D, no par price \$21, offered May 17. The Jordan-Lyman Co., Inc., Boston; Mandeville, Brooks & Chaffee, Providence.

Pritish Columbia Power Corp., Ltd., \$60,000,000 Class "A," price \$60, bonus of the Share Class "B." offered May 22. Nesbitt, Thomas & Co., Ltd.; Wood, Gundy & Co., Ltd., & Montreal.

share Class "B," offered May 22. Nesbitt, Thomas & Co., Ltd.; Wood, Gundy & Co., Ltd., Montreal.

Celtic Knitting Co., Ltd., 12,500 shares common, no par, price \$15, offered May 14. H. B. Robinson & Co., Ltd., Montreal.

Consolidated Hotels, Inc., 50,000 shares Series "A" cum pfd, price \$20, offered May 17. Alvin H. Frank & Co.; Cahn, McCabe & Co., Los Angeles.

Detroit sand Canada Tunnel Co. 560,000 shares common, no par, offered May 22. Bertlees, Rawis & Donaldson, Inc., N. Y.

Flushing Finance Corp. 7,500 units, each consisting of 4 shares 7% cum pfd (par \$25), 4 shares Class "A" common (no par), with purchase warrants for 2 shares Class "A" common (no par), with purchase warrants for 2 shares Class "A" common (no par), with purchase warrants for 2 shares Class "A" com at \$17.50 each, price \$125 per unit, offered May 17. Flushing Finance Corp., Flushing, L. I.

Frost Gear & Forge Co. 49,000 shares common, no par, price \$12.50, offered May 10. H. W. Noble & Co., Detroit Guardian Investors Corp. 15,000 shares 1st \$6 cum pfd, price \$100 per unit of 1 sh pfd and ½ sh com, offered May 21. John Nickerson & Co., N. Y. Russell Colvin & Co.; Gorman, Kayser & Co.; Lumbormen's Trust Co., Portland, Henne-Kahler Shoe Co., Inc., 45,000 shares partic Class "A." no par, price \$30,50, offered May 17. Hale, Waters & Co., N. Y. Kentucky Consolidated Stone Co.; \$800,000 7% cum pfd, F M. A. N. par \$100, offered May 15. E. W. Hays & Co.; Reynolds & Co., Louisville; Hambleton & Co., Baltimon, no par price \$13, offered May 15.

McKinney Manufacturing Co. 30,000 shares common, no par, price \$13, offered May 15. Moore, Leonard & Lynch; Hill, Wright & Frew; J. H. Holmes & Co., Pittaburgh. Mercury Mills, Ltd., \$1,000,000 6% cum ph. price par, bonus of 1-5 share no par common, offered May 11. Wood, Gundy & New York Reality & Improvement Co. Inc.

Frew; J. H. Holmes & Co., Futsburgh. Mercury Mills, Ltd., \$1,000,000 6% cum pfd, price par, bonus of 1-5 share no par common, offered May 11. Wood, Gundy & Co., N. Y.

New York Realty & Improvement Co., Inc., \$1,000,000 6% cum pfd, M J S D 30, price 100, yield 6%, offered May 14. Manhattan Mortgage & Development Corp., N. Y.

Oaks Products Corp., Indianapolis, 33,600 units of 1 sh Class "A" conv pfd and 2-3 share Class "B," J A J O, no par, price \$44 per unit, offered May 19. Harris, Small & Co., Detroit (additional issue) par \$50

Oll Shares, Inc., 100,000 shares pfd and 100,000 shares common no par, price \$73 per unit of 1 share of each, offered May 17. P. H. Whiting & Co., Inc., N. Y.

Pacific American Co. 22,500 shares 6.50 cum pfd, no par, price \$98.50, offered May 17. Hunter, Dulin & Co.; Geo. H. Burr. Conrad & Broom, Inc.; Schwabacher & Co., Los Angeles.

Pennsylvania Investing Co. 20,000 shares Class "A" cum, M J S D, no par, price \$1,060 per unit of 20 sh C! "A" and 6 sh C! "E." offered May 17. Frederick Peirce & Co., N. Y.

Peirce & Co., N. Y.

Republic Investing Corp. 25,000 units of 7% pfd, par \$30, and common, no par, price \$40,000 per unit of share of each, offered May 14. Williams, Partridge & Rapley, Ltd., Toronto.

Specialized Shares Corp. \$400,000 6% cum Class "A" cum partic, no par, price \$32, offered May 12. Swezey, Topliffe & Co., N. Y.

Supin Bridge Co., Ltd., 12,000 shares Class "A" cum partic, no par, price \$32, offered May 21. Swezey, Topliffe & Co., N. Y.

Supin Bridge Co., Ltd., 12,000 shares Class "A" cum partic, no par, price \$32, on par, price \$34 per allotment ctf representing 1 preference and 1 Class "A" common share, offered May 21. Insuranshares Corp., N. Y.

Super-Maid Corp. 50,000 shares common no par, price \$34 per allotment ctf representing 1 preference and 1 Class "A" common no share, offered May 21. Insuranshares Corp., N. Y.

Super-Maid Corp. 50,000 shares common no par price \$300, offered May 21. Insuranshares Corp., N. Y.

Super-Maid Corp. 50,000 shares common no par p

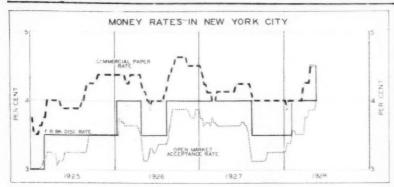
The stock dividend is equivalent to approximately \$6.46 per share per annum for the \$6.50 Dividend Series and \$6.93 per share per annum for the \$6.50 Dividend Series Preferred Stock. M. C. O'KEEFFE, Secretary.

5, 1928

Rusiness Statistics

Business	Statistics
	AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)
Transportation	1928
Mestern District Year to April 1 4.94 5.75 - 14.1	BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION	(In the metropolitan district of New York) Week Ended- May 18, '28. May 11, '28. May 4, '28. Apr. 28, Total contracts \$29,333,400 \$32,815,200 \$34,631,600 \$34,558, Residential 18,965,900 17,917,900 20,190
	Total contracts \$29.333,400 \$32,815,200 \$34,631,600 \$34,558, Residential 18,865,900 17,917,900 23,975,100 20,190, Commercial 3,539,300 8,933,300 4,237,300 20,373, New work contemplated 38,065,500 50,965,100 60,786,300 68,143,
Grain and grain products 42,106 43,741 43,240 39,901 40,225 Live stock 27,018 25,447 29,800 27,445 29,166 Coal 159,714 154,356 156,663 149,015 163,021 Coke 10,231 10,313 10,504 10,247 10,808 Foreat products 67,138 65,752 63,819 65,372 70,994 Merchandise, L. C. L 261,082 265,961 259,196 259,359 252,253 262,135 Miscellaneous Mar. 14 Mar. 7 Feb. 29 Feb. 28 Feb. 22 Feb. 14 Feb. 14	LUMBER (10) Week Ended Softwood: May 12, '28. †May 5, '28. Apr. 28, '28. May 14, '389 416 389 416 389 271, 304 276,004 195, Shipments (thousands of feet) 254,889 271,304 276,004 195, Shipments (thousands of feet) 277,172 292,303 298,409 212, Orders (thousands of feet) 265,554 302,387 273,853 204, Mills reporting 396 403 424
GROSS RAILROAD EARNINGS	Production (thousands of feet) 47,945 46,947 51,594 18, Shipments (thousands of feet) 55,696 57,893 55,951 24, Orders (thousands of feet) 53,998 56,885 56,788 26,
Second week in May, 3 roads. 39,000,000 60,000,011 7 600,012 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	COAL AND COKE PRODUCTION (5) (Thousands of net tons)
1928 1927	Bituminous coal: "May 12, '28. †May 5, '28. Apr. 28, '28. Apr. 21, '28. May 14, 'Total 8,382 8,174 8,192 7,917 8, Dally average 1,597 1,362 1,365 1,319 1, Anthracite:
Month of March	Total
Month of February	Daily average
Week Ended Way 19, 1927. Year to Date.	Average daily building contracts award- ed in thirty-seven Eastern States\$25,220,850 \$25,735,484 \$21,946,925 \$22,093,
GOLD AND SILVER PRICES ar gold in London	Number of spindles operated at some time during the month. Average number of spindles operated in per cent. of single-shift capacity
FAILURES (DUN'S) Week Ended May 17, 1928. May 19, 1927. May 20, 1926. May 21, 1925.	(Thousands of net tons) By-product: "Apr., 1928. Mar., 1928. Feb., 1928. Jan., 1928. Apr., 19 Total3925 4.085 3.723 3.880 3.3
Total. \$5,000. Total. \$5,000. Total. \$5,000. Total. \$5,000. ast 157 100 134 83 138 105 156 101 outh 100 54 118 72 89 42 108 43	Beehive: 377 449 390 376 Daily average 15 17 16 15
fest 119 66 123 66 114 69 91 52 acific 66 30 69 36 72 30 51 24 nited States 442 250 444 257 413 246 406 220	Total coke: Total
Anada	BUILDING PERMITS (14) Apr. 1928. Mar. 1928. Apr. 19 570 comparable cities \$350,276,360 \$396,177,972 \$401,225, 101,321, 107,571, 125 New York (plans filed) \$1,964,782 107,571, 125 101,321, 101,
May 19, '28. May 12, '28. May 21, '27. eavy melting steel scrap at Pittsburgh, average of daily quotations (per ton). \$15.20 \$15.25 \$15.25 \$15.70	New York (plans filed)
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	May 22 May 15 May 8 May 1 Apr. 24 Apr. 17 Apr. 250
SOURCES OF DATA	REIGN EXCHANGE RATES
Railway Age 20 Commercial and Financial Chronicle. 3 The F. W. Dodge Corporation. 4 Federal Reserve Board. 5 United States Department of Commerce. 13.90	DEMAND Same Week 1927. High. Low. High. High. Low. High. H

FOREIGN EXCHANGE RATES										
Far. Country. High 4.8665-London 4.88 19.30 -Paris 3.93% 13.904 -Belgium 13.96 19.27% 19.30 -Switzerland 19.27% 19.30 -Holland 40.36 40.29 -Holland 40.36	Range. Year 15 Low. High 4.8714 4.8806 3.93% 3.934 13.95 13.98 19.27 19.304 5.265% 5.297 40.32 40.38	3.92% 13.90% 19.22% 5.26% 40.20	High. 4.85% 3.97½ 13.89 19.23 5.49¼ 40.00	Teek 1927. Low. 4.84 H 3.91 % 13.88 % 19.22 % 5.41 % 39.97 %	Week's High. 4.88% 3.941% 13.97 19.284 5.274 40.38	1.88 A 3.93 % 13.96 19.28 5.26 % 40.34	CA Year 1928 High. 4.8842 3.94 % 13.99 19.31 ½ 5.30 % 40.40	BLES. 1.0 Date. 1.0w. 4.86% 3.92% 13.91% 19.23% 5.26% 40.22	Same W High. 4.85]] 3.98 13.90 19.24 5.49½ 40.02	Low. 4.8544 3.9144 13.8942 19.2344 5.4134 39.9942
19.30 —Greece 1.30% 19.30 —Spain 16.77% 26.28 —Denmark 26.83 26.80 —Sweden 26.83 26.80 —Norway 26.79 5.146 –U. S. S. R. 5.15	1.30\\ 17.36\\ 26.82\\ 26.82\\ 26.96\\ 26.78\\ 5.15\\ 5.15\\	1.30% 16.62 26.75 26.81 26.56 5.15	1.32¼ 17.63 26.67 26.75 25.93	1.31 17.50 26.66 26.73 25.79	1.311/4 16.781/2 26.85 26.85 26.81	1.31 16.74½ 26.84 26.84 26.80	1.34 ¹ / ₄ 17.37 26.86 26.98 26.81	1.31¼ 16.63 26.77 26.83 26.58	1.32% 17.64 26.69 26.77 25.96	1.31½ 17.51 26.68 26.75 25.81
48.66 — Calcutta 36.69	36.62 36.81	36.50	36.25	36.25	36.75	36.68	36.87	36.56	36.31	36.31
78.00 — Hongkong 51.94	50.81 51.94	49.75	49.50	49.19	52.06	50.93	52.06	49.87	49.62	49.25
— Peking 71.00	68.50 71.00	66.50	66.00	66.00	71.12	68.62	71.12	66.62	66.12	66.12
56.78 — Straits Settlements 56.50	56.50 57.25	56.50	56.12	56.12	56.62	56.62	57.37½	56.62	56.37½	56.25
108.82 — Shanghai 67.44	65.56 67.44	62.88	62.50	61.88	67.56	65.58	67.56	63.00	66.62	62.00
49.83 — Japan 46.75	46.25 48.00	45.81	47.46	46.30	46.85	46.35	48.10	45.91	47.56	46.40
50.00 —Manila 49.50 97.33 —Colombia 98.04 42.44 —Buenos Aires 42.72 11.96 —Rio 12.02 23.83 —Germany 23.92½ 14.07 —Austria 14.125	49.50 49.75	49.50	49.87	49.87	49.75	49.75	50.00	49.75	50.12	50.12
	98.04 98.04	97.91	97.56	97.56	98.04	98.04	98.04	97.91	97.56	97.56
	42.70 42.76	42.65	42.35	42.18	42.84	42.82	42.88	42.77	42.47	42.30
	12.01 12.03	11.95	11.81	11.81	12.08	12.07	12.09	12.01	11.87	11.87
	23.92 23.924	23.79	23.69	23.68½	23.92 ¹ / ₂	23.92	23.92½	23.79	23.69	23.68½
	14.125 14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30 —Poland 11.25 26.26 —Czechoslovakia 2.9615 19.30 —Yugoslavia 1.76½ 19.30 —Finland 2.52 19.30 —Rumania 62 20.31 —Hungary 17.50	11.25 11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00
	2.9615 2.9619	2.96	2.96	2.96	2.9615	2.9615	2.9615	2.96	2.96	2.96
	1.764 1.764	1.76	1.76	1.76	1.761/2	1.7634	1.761/2	1.76	1.76	1.76
	2.52 2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
	.62 .634	.611/9	.63%	.60	.62	.62	.631/2	.61½	.631/	.60
	17.50 17.55	17.50	17.50	17.50	17.50	17.50	17.55	17.50	17.50	17.50



MONE	XH	ATE	SIN	NE	W	YORK	CI
	(Fe	deral	Res	erve	B	ulletin)	

1927	Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans 90 Days**	Call Lo	ans††— Renewal
April May June July August September October November December	4-4-5	35/4 33/5 33/6 31/6 31/6 31/6 31/6	4%-4% 4%-4% 4%-4% 4-4% 4-4% 4%-4% 4%-4%	4,21 4,27 4,26 3,95 3,66 3,84 3,88 3,60 4,43	4.18 4.26 4.33 4.05 3.68 3.80 3.90 3.60 4.38
January February March April	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3% 31/2 35/2 35/2 35/2	41/2-41/2 41/2-45/2 41/2-45/2 41/2-5	4.15 4.33 4.47 5.06	4.24 4.38 4.48 5.08
Week ended: Apr. 14 Apr. 21 Apr. 28 May 5t May 12: May 195	41/ ₄ -41/ ₂ 41/ ₅ 41/ ₆ 41/ ₆	3 % 3 % 3 % 4	4%-5 5 5 4%@5 4¼-4½	5.39 4.71 4.98 5.30 5.60 5.65	5.45 4.90 4.95 5.25 5.65 5.60

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

Mar.	Feb.	Jan.	Dec.	Nov.	-1927- Oct.	Sept.	Apr.
87.6	89.3	86.0	82.5	86.4	90.2	95.1	104.6
96.5	87.8	94.6	83.6	81.1	86.8	89.4	111.0
95.2	94.0	92.3	87.9	89.7	93.8	95.4	101.3
99.7	100.7	99.9			99.0	100.5	102.0
93.7	92.6	88.9	85.8	84.8	85.7	89.0	87.9
196.8	†96.4	87.8	52.1		61.7	70.1	93.5
98.1	101.2	102.8	102.0		111.0	117.1	112.0
94.6	101.2	93.8	89.3	95.0	99.4	104.4	97.7
100.2	103.0	99.3	91.9	96.5	104.6	111.7	96.8
93.1	87.8	88.8	94.1	93.6	96.1	96.5	94.1
	97.2	95.4	91.0	92.9	96.5	101.1	103.6
	87.6 96.5 95.2 99.7 93.7 †96.8 98.1 94.6 100.2 93.1	87.6 89.3 96.5 87.8 95.2 94.0 99.7 100.7 93.7 92.6 196.8 196.4 98.1 101.2 94.6 101.2 100.2 103.0 93.1 87.8	87.6 89.3 86.0 96.5 87.8 94.6 95.2 94.0 92.3 99.7 100.7 99.9 93.7 92.6 88.9 196.8 196.4 87.8 98.1 101.2 102.8 94.6 101.2 93.8 100.2 103.0 99.3 93.1 87.8 88.8	87.6 89.3 86.0 82.5 96.5 87.8 94.6 83.6 95.2 94.0 92.3 87.9 99.7 100.7 99.9 99.2 93.7 92.6 88.9 85.8 196.8 196.4 87.8 52.1 98.1 101.2 102.8 102.0 94.6 101.2 93.8 89.3 100.2 103.0 99.3 91.9 93.1 87.8 88.8 84.1	ST.6 89.3 86.0 82.5 86.4 96.5 87.8 94.6 83.6 81.1 95.2 94.0 92.3 87.9 88.7 99.7 190.7 99.9 99.2 99.3 93.7 92.6 88.9 85.8 84.8 98.1 101.2 102.8 102.0 111.7 94.6 101.2 103.8 89.3 95.0 100.2 103.0 99.3 89.9 96.5 33.1 87.6 88.8 94.1 193.6	ST.6 89.3 86.0 82.5 86.4 90.2 96.5 57.8 94.6 83.6 81.1 86.8 95.2 94.0 92.3 87.9 89.7 93.8 99.7 100.7 99.9 99.2 99.3 99.3 99.3 98.7 92.6 88.9 85.8 84.8 85.7 98.1 101.2 102.8 102.0 111.7 111.0 94.6 101.2 93.8 89.3 95.0 99.4 100.2 103.0 99.3 91.9 96.5 104.6 33.1 87.8 88.8 94.1 93.6 96.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

THE	ANNALIST	WEIGH	TED	INDEX	OF	EIGHT	LEADIN	G INDU	STRIAL	STOCKS
May	17 18 19	.145.9 .Exchange	Low. 143.4 142.3 close evised	14 14	st. 6.0 4.5	May	21 22 23	. 142.3	Low. 142.4 140.3 140.9	Last. 142.5 141.0 143.7

MONEY RATES IN NEW YORK CITY

				(New Yo	ork Times)		
192		Open.	Call I	Money-	Last.	60-90 Day Time Loans.	4-6 Mos. Com. Ppr.	90 Day
May May	18	6	6	51/2	6	51/4 51/2@51/2	41/2/00/43/4	31/8
May	19 21 22	6	hange clos	ed 6	6	51/2	41/2@43/	4
May	23st names.	6	rate.	6	6	5/4	41/3@43/4	4

AUTOMOBILE PRODUCTION (5)

,		United State	9		-\$Canada-	
1926.	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
January February	309,544 364,180		31,713 39,058	15,479 18,838	11,781 14,761	3,698 4,077
March	434,470 441,307	387,570 389,833	46,900 51,474	22,374 21.502	17,989 17,929	4,385 3,573
June	421,184 387,900	375,317 343,706	45,867 44.192	24,934 21,751	21,429 18.818	3,505 2,933
July	359,275 426,606	319,688 382,651	39.587 43.955	15,208	12,953	2,255
September	395,687	352,202	43,485	15,261 16,953	12,778 13,347	2,483 3,606
October November December	334,421 256,301 167,927	292,562 222,419 139,850	41,859 33,882 28,077	14,670 9,828 7,752	10,595 6,774 6,052	4,075 3,054 1,700
Total (year)	4,298,802	3,808,753	490,049	204,550	165,206	39,344
1927. January February March April May June July August September October November December	404,106 321,969 268,485 308,826 260,387 219,719 134,416 133,579	236,868 274,381 226,443 183,042 109,758 106,080	39,277 40,592 48,532 47,750 46,956 43,238 31,617 34,445 33,944 36,677 24,658 27,499	15,376 18,655 23,250 24,611 25,708 19,208 10,967 12,526 11,262 7,791 6,617 3,435	11,745 14,826 19,723 20,890 21,991 16,470 8,719 10,139 8,681 6,236 5,173 2,277	3,631 3,829 3,527 3,721 3,717 2,738 2,268 2,387 2,581 1,444 1,158
Total (year)	3,394,386	2,939,192	455,194	179,426	146,870	32,556
1928. January February March April	†323,809 †413,379	†291,151 †371,821	†26,117 †32,658 †41,558 45,071	8,463 12,504 9,724 24,240	6,705 10,315 7,478 20,546	1,758 2,189 2,246 3,694

FABRICATED STRUCTURAL STEEL (5)

		Per Cent.		Per Cent.	anone,
1927.	Actual Tonnage.	of Capacity.	Computed Tonnage.	of Capacity,	Computed Tonnage.
January	158,920	52	195,000	52	195,000
February	200,346	65	243,750	54	202,500
March		70	232,500 262,500	59 62	221,250
May		62	232,500	62	232,500 232,500
June	187,147	61	228.750	69	258,750
July	280,613	92	345,000	69	258,750
August	223,620 218,022	73	273,750	76	285,000
September		27	262,250 288,750	72 67	270,000 251,250
November		63	236,250	66	247,500
December	215,439	70	262,500	64	240,000
1928.					
January		57	213,750	56	210,000
February	§213,451	71	266,250	62	232,500
March	204,588 186,024	63	258,750 236,250	62 65	232,500 243,750
‡Reported by 224 firms	with a cap	acity of 304,35			

Reported by 221 firms with a capacity of 302,350 tons. Reported by 213 firms with a capacity of 298,580 tons. Reported by 200 firms with a capacity of 298,750 tons.

TRIPLEX Safety Glass Co., Ltd.

Manufacturers of non-shatterable glass used in windshields and windows of moving vehicles.

Circular furnished on request

HILSON & NEUBERGER

Members New York Stock Exchange

100 BROADWAY

NEW YORK

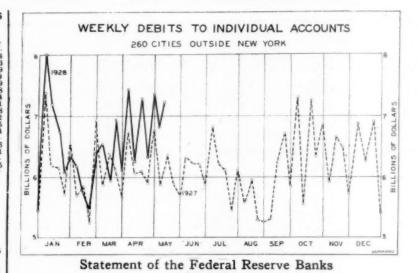
Telephone Rector 2300

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED OR-DERS OF THE UNITED STATES STEEL CORPORATION (23)

1924. January February March April May June July August September October November December		Ship- ments (P.C. of Ca- pacity). 82 92 95 80 71 61 45 52 65 66 70	\$Unfilled Orders (Tons). 4,798,429 4,912,901 4,782,800 4,208,447 3,262,505 3,187,072 3,289,577 3,473,780 3,525,270 4,031,969 4,816,676
1925. January February March April May June July August September October November December		90 93 94 85 76 72 68 70 75 80 85	5,037,323 5,284,771 4,863,564 4,446,568 4,049,800 3,710,458 3,539,467 3,512,803 3,717,297 4,109,178 4,581,780 5,033,364
1926. January February March April May June July August September October November December	72 78 55 74 76 94 84 92 94 87	92 92 95 93 90 89 85 88 88 87 78	4,882,739 4,616,822 4,379,935 3,667,976 3,649,250 3,478,642 3,502,522 3,542,335 3,593,509 3,683,661 3,807,447 3,960,969
1927. January February March April May June July August September October November December	75 93 85 60 77 81 75 64	86 91 96 92 90 77 74 71 68 68 68 68	3,800,177 3,597,119 3,553,140 3,456,132 3,050,941 3,053,246 3,142,014 3,196,037 3,148,113 3,341,040 4,454,444 3,972,874
1928. January February March April TAt the end of	105	83 89 91 92 nth.	4,275,947 4,398,189 4,335,206 3,872,133

Bank Debits and Federal Reserve Bank Statements

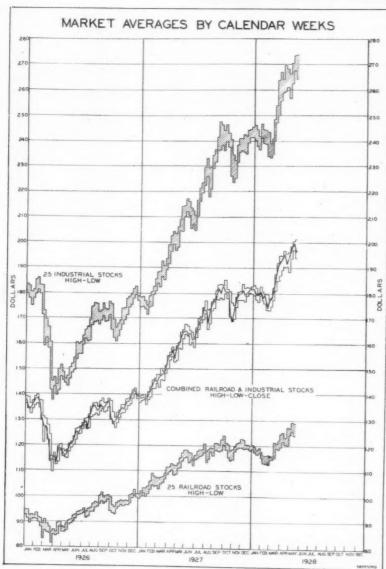
Dank		100	and	1	cuc	au
Debits to Individual		ts by E	anks in	Repor	ting (Centres
		Tumber of Centres		—Week E	nded	
Federal Reserve Distric	t.	Included.	May 16, 192	8. May 9.	1928. Ma	y 18, 1927.
1-Boston			\$783,366 1,460,179	\$735 10,565	,213	\$706,194 7,645,693
3-Philadelphia		. 24	679,669 783,254	668 706, 311,	076	607,589 778,799 311,519
4—Cleveland 5—Richmond 6—Atlanta		. 22	679,669 783,254 319,207 299,209 1,682,364 358,188	311, 293	650	311,519 299,348
7-Chicago		. 37	1,682,364 358,188	293 1,625 314	470 891	299,348 1,473,504 326,671
9 Minneapolis 10 Kansas City 11 Dallas		17	211,809 324,063	191, 307,	407	
11-Dallas 12-San Francisco		. 16	173,337 1,146,588	169, 1,085,	407	307,012 165,775 811,924
		-		\$16,973		\$13,620,376
New York City		. 1 1	8,221,233 0,994,718	10,146,	480	7,254,551
Total outside New York Ci	ty	259 \$	7,226,515	\$6,827,	461	\$6,365,825
State PRINCIPAL RESOURCES AN	ement o	Mem	ber Bar	nks	BER BA	NKS IN
PRINCIPAL RESOURCES AS	(T	housands)	E-S			
	-Me May 16,	il Reportin mber Bank May 9,*	May 18.** 1927.	May 16,	-Chicago May 9,	May 18.
Museless of reporting banks	1928.	1928.	1927.	1928.	1928.	1927.
Number of reporting banks Loans and discounts: Secured by U. S. Governmen			-			
		\$136,439 6,827,050 8,935,206	\$154,061 5,809,155	\$15,850 809,250	\$15,365 795,892	\$14,016 711,303
Secured by stocks and bonds All other loans and discounts			8,549,105	745,183	750,231	705,528
Total loans and discounts.		\$15,898,695	\$14,512,321	\$1,570,283	\$1,561,488	\$1,430,847
Investments:			2,661,496	229,548	233,617	195,597
U. S. Government securities. Other bonds, stocks and se	3,637,580	3,622,154	3,418,597	288,954	286,381	260,856
Curities	-		\$6,080,093	\$518,502	\$519,998	\$456,453
Total loans and investments	*				-	
Reserve balances with Federa						
Reserve banks	230,307	1,803,929 249,645 13,842,826	1,701,213 258,651 13,239,461	189,841 15,894	194,421 16,844	176,026 19,397 1,256,357
Net demand deposits	6 972 044		0.219.912	1,279,855 715,382	1,283,872 714,372	086,469
Time deposits	49,959 1,196,686 3,344,942	72,055 1,161,240 3,372,262	94,650 1,174,774 3,215,820	3,835 180,932	5,483 160,014	5,607 177,054
	3,344,942	3,372,262	3,215,820	357,373	359,041	374,279
Bills payable and rediscounts with Federal Reserve banks: Secured by U. S. Government obligations	300,030	424,915 183,041	184,575 120,233	55,296 7,296	53,483 6,929	11,285 3,194
Total borrowings from Federal Reserve banks		\$607,956	\$304,808	\$62,596	\$60,412	\$14,479
*Revised. **Figures for first eleven m						
Statement of	New Y	ork Ci	ty Men	ber B	anks	
	(T)	nousands	May 23,	May	16, 2	May 25.
Number of reporting banks			1928	1928	46	1927.
Number of reporting banks Loans and discounts: Secured by United States Gov Secured by stocks and bonds.	ernment of	ougations	\$34,507 2,669,782	\$49, 2,741,	032 461	\$47,089 2,131,163 2,433,305
All other loans and discounts			2,150,121	2,766,		
Total loans and discounts				\$5,557		\$4,611,567
United States Government se Other bonds, stocks and secu-	rities		909,737	1,079, 896,		964,120 956,893
Total investments			-	\$1,976	043	\$1,921,013
Total loans and investments			\$7,481,110	\$7,533,	439	\$6,532,570
Reserve halances with Federal	Reserve B	anks	758,538	756,		701,906
Cash in vault Net demand deposits Time deposits Government deposits			51,662 5,493,719	49.	473	58.424
Time deposits			1,199,561	5,573, 1,195,	943	5,193,166 956,999
				14, 112,	193	26,370 89,976
Due to banks Bills payable and rediscounts w Secured by United States Gov	ith F. R. B	anks:	1,203,293	1,251,		1,080,881
Secured by United States Gov	ernment ob	oligations	189,040 41,311	190, 42,	920 278	33,600 19,634
Total borrowings from Fede	ral Reserve	e Banks	\$230,351	\$233,		\$53,234
BROKERS' LOANS	S (New	York Re	porting h	fember I	Banks)	
	(Th	ousands)				
1928 For Own Account.	Town Ban	ks. Other	Tot	al. De	otal mand.	Total Time.
May 23\$1,247,360 May 16	\$1,607,18 1,655,587	6 \$1,601,5 7 1,534,6	45 \$4,456 37 4,502,	.091 \$3,3 044 3,4	52 170	1,058,039 1,049,874
May 9	1,684,22 1,586,15 1,613,64	5 1,424,7 2 1,366,2	56 4,361, 58 4,281	108 3,3 657 3,2	24,777 70,695 69,953	1,036,331 1,010,962
April 25	1,613,646	0 1,330,5	56 4,361, 58 4,281, 29 4,144, 63 4,129,	386 3,10	69,953 73,886	971,433 955,115
May 23. 31,247,300 May 16. 1,311,820 May 9. 1,252,127 May 2. 1,329,247 April 25. 1,200,217 April 18. 1,163,530 April 11. 1,144,144 April 4. 1,264,718	1,702,90 1,649,40 1,499,80	5 1,424,7 2 1,366,2 0 1,330,5 8 1,262,5 8 1,200,9 6 1,214,7	18 3,994 84 3,979	470 3,0	86,185 74,297	926,285 905,011
April 4	\$1,172,58					
					56,491	\$708,159
FOR		NK STAT		S.		
		May 23.	May 16.	May 192	9,	May 25. 1927.
Gold			1928. 161,946,830	£161.905	8. ,405 £1!	2.540.040
Reserve	46	8,872,000 41,25%	46,862,000 40.91%	£161,905 46,437 40.	,000 3	30.82%
Circulation	132	5,064,000	134,834,000 19,164,000	135,218 13,074	,000 13	5,859,000 9,760,000
Other deposits	10	0,517,000	95,376,000	100,782	,000	18,356,000 [
Gold Reserve Reserve Circulation Public deposits Other deposits Government securities Other securities	5	4,925,000	95,376,000 29,577,000 55,846,000	100,782 29,457 55,696	,000	8,518,000 0,919,000
	BANK	OF FRANC				
		ids of fran May 23.		May	9.	May 25.
Gold in France		May 23, 1928. 3,678,541	May 16, 1928. 3,678,541	May 192 3.678	8.	May 25, 1927. 3.682.517
Gold abroad		3,678,541 1,864,321 342,946 2,071,681	1,864,321	3,678 1,864 342 1,868	321	3,682,517 1,864,321
Bills discounted	1	2,071,681	1,685,701	1,868	522	344,426 2,192,928 1,594,020
Advances		1,847,571 8,995,409 180,159	1,776,110 59,719 342	1,790	,568 ,546	1,594,020
Advances Note circulation Treasury deposits General deposits Advances to State			1928. 3,678,541 1,864,321 342,945 1,685,701 1,776,110 59,719,342 59,042 8,458,612 22,700,000	1,790, 60,385, 31, 9,174,	386	1,800,565 158,945 0,423,992
Advances to State	22	2,600,000 0,657,188	22,700,000 28,482,856	24,300, 28,292	000 2	6,600,000
LIVELY GROUES	2A	,,001,105	40,904,806	48,202	102	

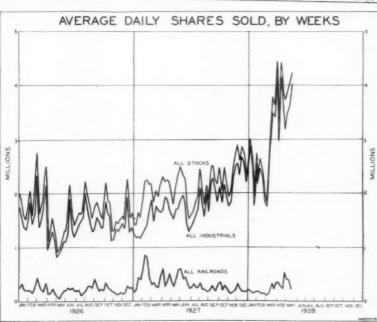


- Statemen	01	(Thousan	ds)	CI VC DE	144450	
RESOURCES:	Combined May 23	Federal R		ks. N. Y. F May 23.	'ederal Res May 16,	erve Bank May 25
Gold with Federal Reserve	May 23 1928.	May 16, 1928.	1927.	1928.	1928.	1927.
agents						
Gold redemption fund with U. S. Treasury	\$1,130,353 68,114	\$1,153,806 71,783	\$1,651,246 47,130	\$176,075 15,685	\$176,147 17,280	
Gold held exclusively against F. R. Notes	\$1,198,467	\$1,225,589	\$1,698,376	\$191,760	\$193,427	\$406,112
Gold settlement fund with F. R. Board	814,595	796,154	552,216	330,820	327,518	170,122
Gold and gold certificates	621,230	619,066	761.385	385,133	381.971	502,240
Total gold reserves		\$2,640,809		\$907,713	\$902,916	
Reserves other than gold	161.093	160.828	165,848	34,023	33,627	33,834
Total reserves		\$2,801,637	\$3,177,825	\$941,736	\$936,543	\$1,112,308
Non-reserve cash	67,627	64,189	60,197	21,857	21,084	14,186
Bills discounted: Secured by U. S. Govern-			30,101	22,001	#2,002	11,200
ment obligations Other bills discounted	574,589 272,883	548,566 258,846	228,715 199,905	250,948 56,832	237,939 58,890	61,577 31,588
Total bills discounted	\$847,472	\$807,412	\$428,620	\$307,780	\$296,829	\$93,165
Bills bought in open market U. S. Gov't securities:	330,562	347,292	236,170	65,249	69,884	74,323
Bonds	56,528 85,160	54,544 100,417	105,173 93,978	1.744	1,481	19,235
Treasury notes	88,793	107,359	122,769	7,462 22,238	12,783 32,636	16,067 29,009
Total U. S. Government securities	\$230,481	\$262,320	\$321,920	\$31,444	\$46,900	\$64,311
Other securities	990	990	1,800	******		******
Total bills and securities.	1,409,505	\$1,418,014	\$988,510	\$404,473	\$413,613	\$231,799
Gold held abroad			59,548			16,495
Due from foreign banks Uncollected items	571 656,931	766,598	639.383	218	217	660
Bank premises	60.014	59,551	58,882	182,400 16,563	211,858 16,563	171,728 16,276
All other resources	9,439	9,482	13,509	1,798	2,038	3,328
Total resources	4,999,472	\$5,120,041	\$4,998,514	\$1,569,045	\$1,601,916	\$1,586,780
LIABILITIES:						
Federal Reserve notes in actual circulation	1,579,383	\$1,583,095	\$1,705,804	\$336,811	\$340,111	\$402,360
Member bank—reserve ac-	9 200 640	9 200 150	0.007.700	045 100	242 724	
Government	21,505	2,382,156 25,508	2,267,762 24,185	947,128 4.128	943,584 11.674	883,030, 3,954
Foreign bank	5,923	5,997	5,757	1,512	1,586	2,423
Other deposits	19,459	20,492 32,434,153	27,858 \$2,325,562	9,840	9,716	20,986
	612,621	712,847	595,189	\$962,608	\$966 ,560	\$910,393
Deferred availability items Capital paid in	139,626	139,201	129,030	157,825 44,086	183,804 43,727	150,109 38,767
All other liabilities	233,319 17,988	233,319 17,426	228,775 14,154	63,007 4,708	63,007	61,614 3,537
Total liabilities3	4,999,472	\$5,120,041	\$4,998,514	\$1,569,045	\$1,601,916	\$1,566,780
Ratio of total reserves to de- posit and Federal Reserve						
note liabilities combined	70.0%	69.7%	78.8%	72.5%	71.7%	84.7%
Contingent liability on bills purchased for foreign cor-	2020 057	2004 800	#150 OT+	870.011		
respondents	\$266,955	\$264.566	\$159,674	\$76.918	\$74.529	\$43.205

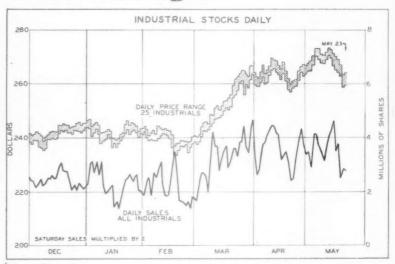
WEEKLY GOL	D MOVEMENT.
Week ended	May 23, 1928.
Imports: Chiefly from Latin America347,000	Exports: \$7,068,000 To France \$7,068,000 To Argentina 2,250,000 To other countries 126,000
Total\$47,000	Total \$9,442,000
Week ended	May 16, 1928.
Imports: Chiefly from Latin America\$285,000	Exports: To France \$11,905,000 To Argentina 500,000 To Venezuela 400,000 To other countries 132,000
Total\$285,000	Total \$12,937,000

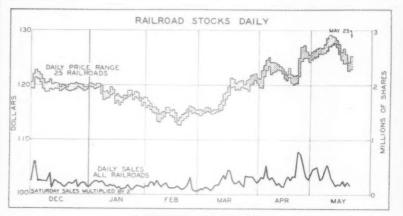
Stock Sales and Price Averages





1920		1321		1920	Metalliania (
	ANNUA	L RANGE OF	MARKET AV	ERAGES.	
- 25 Ra	lroads-	25 Indi	ustrials	50 Cc	mbined-
High.	Low.	High. 25 Ind	Low.	High.	Low.
1928 129 10 May 10	112.84 Feb. 20	273.35 May 14	233.42 Feb. 20	201.05 May 14	173.13 Feb. 20
927124.22 Oct. 4	99.34 Jan. 4	185.47 Oct. 4	135.82 Jan. 2	247.48 Sep. 16	3 171.49 Jan. 25
926102.60 Dec. 20	81.61 Mar. 20	186.03 Feb. 13	137.65 Mar. 30	142.35 Dec. 20	109.63 Mar. 30
925 95.29 Dec. 29		185.36 Nov. 2			
924 81.41 Dec. 18		3 135.11 Dec. 31	103.26 Apr. 22		
923 67.05 Mar. 5	54.61 Aug. 4	118.44 Mar. 6		92.52 Mar. 6	
922 70.52 Sep. 11	52.57 Jan. 10	116.24 Oct. 18	79.86 Jan. 10	93.06 Oct. 18	66.21 Jan. 10 58.35 June 21
921 56.54 Nov. 29	47.59 June 21	90.60 May 6 129.83 Apr. 8 138.12 Nov. 5	76 55 Dog 22	13.13 May	62.70 Dec. 2
920 63.55 Nov. 4	40.40 Feb 12	129.00 Apr. 0	90 27 Feb 10	94.07 Apr. 6	69.73 Jan. 2
919 68.78 May 27	KC 04 Ton 15	91.55 Oct. 16	71.31 Jan. 15	80.16 Nov. 12	64.12 Jan. 1
918 70.75 Nov. 12 917 82.22 Jan. 2		99.74 Jan. 4		90.46 Jan. 4	
916 85.70 Nov. 8		119.30 Nov. 20		101.51 Nov. 20	
915 82.85 Mar. 4	66.13 Feb. 24	109.97 Oct. 28		94.13 Oct. 22	
914 84.94 Jan. 23	66.35 July 30	61.08 Jan. 31		73.30 Jan. 31	
913 91.42 Jan. 9		67.08 Jan. 9		79.25 Jan. 9	
*To date.					
20					





STOCK MARKET AVERAGES Rallroads (25 Stocks) Net SameDay Date. High. Low. Last.Ch'ge.LastYr. lay 14..128.76 127.51 127.91 - .07 111.28 lay 15..128.23 126.90 127.39 - .52 111.84 lay 16..127.53 125.55 125.98 -1.41 112.77 lay 17..125.93 124.75 125.50 - .48 113.37 lay 18..126.65 124.00 126.09 + .59 114.40 | May 23..125.25 122.92 124.90 +1.73 114.98

	Industrials	(25 Stocks)
Date. High. Low.	Net SameDay Last.Ch'ge.LastYr.	Date. High. Low. Last.Ch'ge.LastYr.
May 14. 273.35 270.16 May 15. 272.49 269.24 May 16. 271.00 266.27 May 17. 270.10 265.18 May 18. 269.36 264.08	271.16 + .33 204.77 270.5759 207.15 267.44 - 3.13 209.94 268.66 + 1.22 211.40 267.03 -1.63 218.29	May 19. Exchange closed. Week's range—High 273.35, low 264.08. May 21. 267.21 263.53 263.79 —3.24 211.86 May 22. 262.76 258.63 259.79 —4.00 211.97 May 23. 264.04 259.47 263.14 +3.35 212.40

	Date. High, Low May 14. 201.05 198.83 May 15. 200.36 198.07 May 16. 199.26 195.91 May 17. 198.01 194.96 May 18. 198.00 194.04	Net SameDay 199,53 + 13 158.02 198,9855 159.49 196,71 -2.27 161.35 197.08 + .37 162.38 196,5652 163.84	May 19. Exchange cl Week's range—High	1 201.05, low 194.04 9 193.98 —2.58 163.63 9 191.48 —2.50 163.61
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Monday Tuesday Wednesday Thursday Friday	4.820,840 3,665,490	Same 1927. 1,605,094 1,508,350 2,056,740 2,304,860 2,548,850	Week-1926. 1,034,991 954,120 888,749 1,196,340 1,291,967
Saturday		1,306,075	551,500
Total week		11,331,969	5,917,667
Year to date		209,007,620	173,371,658
Monday, May 21.		2,154,091	1,093,513
Tuesday, May 22.		2,090,295	1,282,223

Year to date			326,380,94 2,671,54 3,095,16 2,812,21	0 2,1 0 2,0	54,091 990,295 85,110	173,371,658 1,093,513 1,282,223 1,377,670
RAILROAI		NDUSTRI. 9, 1928.	AL SHAR	ES SOLD Ended— 2, 1928.		21, 1927.
RailroadsIndustrials	Total. 1,050,130 20,147,690	Av. Daily. 210,026 4,029,538	Total. 1,987,665 18,171,360	Av. Daily. 397,533 3,634,272	Total. 2,089,060 9,242,909	Av. Daily, 386,863 1,711,650
Total	21 107 920	A 220 564	20 150 026	4 021 805	11 331 060	2 000 512

Industrials	.20,147,980	4,029,000	10,111,000	3,004,212	9,242,909	1,711,000
Total	.21,197,820	4,239,564	20,159,025	4,031,805	11,331,969	2,098,513
STOCKS	INCLUDE	D IN MA	RKET AV	ERAGES		
RAILROADS.	R	AILROAD	S.	IN	DUSTRIA	LS.
Atchison Baltimore & Ohio Chesapeake & Ohio Chi., Rock Island & Pacific Chicago & Northwestern	Reading St. Louis Southern	h & West	Virginia rancisco	*Du Pon Eastman †General *General	Electric	ours

sapeake & Onio	Reading	East
Rock Island & Pacific	St. Louis & San Francisco	†Gen
ago & Northwestern	Southern Pacific	
ware, Lack. & Western	Southern Railway	Inter
4 32-41	Texas & Pacific	Lacle
t Northern pf.	Union Pacific	Mont
ois Central	INDUSTRIALS.	Natio
gh Valley	§Air Reduction	*Pull
sville & Nashville	Allied Chemical & Dye	Tex
ouri. Kansas & Texas	Amer Smelting & Refining	Unit
ouri Pacific	Amer Tel & Tel	US
York Central	American Tobacco	Unit
York, N H & Hartford	Baldwin Locomotive	West
olk & Western	Brooklyn Edison	Wes
hern Pacific	Case Threshing	Wool
Multiply by 9 & Multiply	hy 4 tMultiply by 214 \$Mul	tinly by

*Commercial Solvents
Du Pont de Nemours
Eastman Kodak
†General Electric
*General Motors
International Harvester
Laclede Gas
Montgomery Ward
National Blscuit
*Pullman
†Texas Gulf Sulphur
tUnited Fruit
U S Cast Iron Pipe
United States Steel
Western Union Telegraph
iWestinghouse Air Brake
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. ‡Multiply by 3.

List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Exchange	
Stock	
York	
x Transactions-New York Stock Exchange	
Stock	

920			TH	E	ANNA	LIST		FI	iday, i	viay 20,	2 1520
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Stock and Amount Part Dividence May Wk's Rev. May Wk's Wk	25 25 25 25 25 25 25 25	SiPARSSM 11 MSMLL. 11:240.5001 4-1:28 2 8168 70 88 80 88 150 Kan & Tex sh K. 800,4350 180	Fig. Ward as MOVW. 144,521 15-17-27 \$4,00 0133, 138 148 148, 147 044 48, 489 040 040 040 040 040 040 040 040 040 04	00 6-20-28 8 70c 0, 88% 88% 83% - 4% 9,000 00 6-21-28 8,000 0, 108% 108% 108% 108% 108% 108% 108% 108%	000 5-1-28 181.50 0,0 191.8 669.8 1 1828, + 34.42.200 000 2-1-28 183.8 181.20.20.48, 1959.188 (- 33.4 13.700) 001 -1.20 187.8 188.8 183.8 183.1 13.000 001 -1.28 13.2 181.8 188.8 189.8 189.8 189.8 1.000 001 -1.28 13.2 181.8 188.1 188.8 189.8 189.8 189.8 180.0 1	ah B. A. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 614, 618, 624, 624, 74, 112,1100 B. B. R. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 624, 624, 74, 74, 712,1100 B. B. Romer an N. C. Start and	and the set of the set	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	1909 1909		F. S.N. W. & Har, (2001) I LAILO SIGNSION I - 3-2-3 2-4-10 VISION 252 252 250 250 250 250 250 250 250 250	\$\frac{3.867,700}{5.862,100}\$\frac{10.1}{10.1}\$\frac{1.25}{15.862,100}\$\frac{1.5}{10.1}\$\fr	140-137 (200 b) 19-28 (200 b) 18934, 1893, 1898 (200 b) 1894 (200 b) 1	22 20 70 70 550 7 14 28 \$2.00 50 75 25 10 50 \$2 5 10 50	T 9.380 (321) T - 1.28	4.43.401 1 2-28 15 16 1 1 2-28 15 1 1 2-28 1 1 1 2-28 1 1 1 1 2-28 1 1 1 1 2-28 1 1 1 1 2-28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.000 15-1-28 1 Q 844, 844, 844, 846, 100 15.179.000 15-1-28 78, Q 1138, 114 1134, 114 14 1100 15.179.000 17-1-28 78, Q 1138, 114 1134, 114 14 1100 15.000.00011-1-29 78, Q 189 888, 86 81, 84 + 1, 1100 17.000.00011-1-29 1 194, 23 194, 224 + 944, 500	46% 5-1 Facilic Coast 1st pf. 1525,000 2-1-28 1% 46% 5-3 19, 28% + 2% 500 21% 22 4-2 Pacific Coast 2d pf. 4,000,000 2-2-27 \$1,00 26 26 26 26 26 26 26 26 26 26 26 26 26
Amount A	Second Control Contr	SiPARSSM 11 MSMLL. 11:240.5001 4-1:28 2 8168 70 88 80 88 150 Kan & Tex sh K. 800,4350 180	Fig. Ward as MOVW. 144,521 15-17-27 \$4,00 0133, 138 148 148, 147 044 48, 489 040 040 040 040 040 040 040 040 040 04	00 6-20-28 8 70c 0, 88% 88% 83% - 4% 9,000 00 6-21-28 8,000 0, 108% 108% 108% 108% 108% 108% 108% 108%	000 5-1-28 181.50 0,0 191.8, 605.9, 191.8, 1828, 4-3.200 000 2-1-28 18.5, 18.0, 18.0, 18.5, 18.8, (-1.3, 17.70) 001 -1.20 18.5, 18.8, 18.8, 18.8, 18.8, 19.8, 19.0, 10.0, 10.0, 10.0, 10.0, 18.8, 18.8, 18.8, 18.8, 19.8, 19.0, 19	ah B. A. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 614, 618, 624, 624, 74, 112,1100 B. B. R. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 624, 624, 74, 74, 712,1100 B. B. Romer an N. C. Start and	and the set of the set	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	1909 1909		F. S.N. W. & Har, (2001) I LAILO SIGNSION I - 3-2-3 2-4-10 VISION 252 252 250 250 250 250 250 250 250 250	\$\frac{3.867,700}{5.862,100}\$\frac{10.1}{10.1}\$\frac{1.25}{15.862,100}\$\frac{1.5}{10.1}\$\fr	140-137 (200 b) 19-28 (200 b) 18934, 1893, 1898 (200 b) 1894 (200 b) 1	22 20 70 70 550 7 14 28 \$2.00 50 75 25 10 50 \$2 5 10 50	T 9.380 (321) T - 1.28	4.43.401 1 2-28 15 16 1 1 2-28 15 1 1 2-28 1 1 1 2-28 1 1 1 1 2-28 1 1 1 1 2-28 1 1 1 1 2-28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100.000 15-1-28 1 Q 844, 844, 844, 846, 100 15.179.000 15-1-28 78, Q 1138, 114 1134, 114 14 1100 15.179.000 17-1-28 78, Q 1138, 114 1134, 114 14 1100 15.000.00011-1-29 78, Q 189 888, 86 81, 84 + 1, 1100 17.000.00011-1-29 1 194, 23 194, 224 + 944, 500	1-4 46% 5-1 Parific Coart at pt 1.525,000 2-1-28 13, 14% 50 46% 48% 22% + 2% 500 21% 50 46% 48% 2 50 50 514 22 4-2 Parific Coart 2d pt 4.000,000 2-2-27 \$1,00 . 26 26 26 26 26 26 26 26 26 26 26 26 26
Price Range, Stock and Amount Feb. 19, 19, 18, 18, 19, 18, 18, 19, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	1. 3 18% 5. 9 Miller Rubber an ARRC. 281,829 10.2-27 550, 18 20, 22 20,	\$\frac{\pi_{1}}{2} \cdot 0 \cd	5-11129, 1-10 MONTHER POOF TO A T	00 6-20-28 8 70c 0, 88% 88% 83% - 4% 9,000 00 6-21-28 8,000 0, 108% 108% 108% 108% 108% 108% 108% 108%	000 5-1-28 181.50 0,0 191.8, 605.9, 191.8, 1828, 4-3.200 000 2-1-28 18.5, 18.0, 18.0, 18.5, 18.8, (-1.3, 17.70) 001 -1.20 18.5, 18.8, 18.8, 18.8, 18.8, 19.8, 19.0, 10.0, 10.0, 10.0, 10.0, 18.8, 18.8, 18.8, 18.8, 19.8, 19.0, 19	ah B. A. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 614, 618, 624, 624, 74, 112,1100 B. B. R. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 624, 624, 74, 74, 712,1100 B. B. Romer an N. C. Start and	and the set of the set	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	1909 1909		F. S.N. W. & Har, (2001) I LAILO SIGNSION I - 3-2-3 2-4-10 VISION 252 252 250 250 250 250 250 250 250 250	\$\frac{3.867,700}{5.862,100}\$\frac{10.1}{10.1}\$\frac{1.25}{15.862,100}\$\frac{1.5}{10.1}\$\fr	140-137 (200 b) 19-28 (200 b) 18934, 1893, 1898 (200 b) 1894 (200 b) 1	18.22 SWA 2. 2 Northbern Cont. 550 NNN. 27,079,550 7-14-28 \$2.00 10 *** 150 10 *** 2 10 *** 150	1111 284, 5-18 01L. W.T. SUP SETOWY S.SBOARSH 7-1-28	1 of 18 s. 3. 9 (Organ (1) Organ (1) 1.2.2.8 (1) 1.2.2.8 (1) 1.2.3.1 (1) 1.2.2.9 (1) 1.2.3 (1) 1	1.5 82 2-2010uttet Co sh O'TU 100.000 15-1-28 1 Q 84% 84% 84% 84% 84% 1000 15-8112 2 2-2010uttet Co pf. 2500.000 15-8112 2 2-2010uttet Co pf. 2500.000 15-8120 1 Q 88% 86 84% 84% 114-1 M 113% 114-1 M 113% 114-1 M 115% 115% 115% 115% 115% 115% 115% 1	7 1-4 46% 5-11Pacific Coast 1st pf. 1.525,000 2-1-28 134 145% 50 46% 28% + 2% 501 21% 50 5-14 22 4-2)Pacific Coast 2d pf. 1400,000 2-2-27 \$1,00 126 26 26 26 26 26 26 26 27 27 28,00 26 26 26 26 26 26 26 26 26 26 26 26 26
Range Stock and Amount Part Dividence May Wk's Rge. May Wk's	1% - 10 2% 1.2	11% 1 - 0 67 5-20 M.SeP&SSM 1 1 MSM14. 11(240,500) 4 - 1-28 2 8 68 70 68 68\(\delta \) + \(\delta \) - 180 4 180 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5-11129, 1-10 MONTHER POOF TO A T	1773 4-23 259, 2-4 Mortor Wheel \$10 MRN. 550,000 6-29-28 50c 0 88, 848, 828, 838 - 3, 40,000 6-29-28 50c 0 88, 848, 828, 838 - 3, 42, 50,000 60,000 2-2-3 41,000 60,000	11% 1-8 80% 2-201Nach Mofors ah NSS. 2/30,000 15-1-28 181.50 011 19% 60% 19 18% 148-200 18 1.5	ah B. A. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 614, 618, 624, 624, 74, 112,1100 B. B. R. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 624, 624, 74, 74, 712,1100 B. B. Romer an N. C. Start and	and the set of the set	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	1909 1909		506 4-281109 1 - 3.8 N & Har 20 (450) 1 - 3.28 5.30 1 - 3.2 5.2 5.2 5.20 5.20 5.30 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.4	12 4-10 74, 3-241N Y State Rys (NST). 19,997,700 10-1-23 %	1977 - 2. 2 Nowfolk & Weekern D	18.22 SWA 2. 2 Northbern Cont. 550 NNN. 27,079,550 7-14-28 \$2.00 10 *** 150 10 *** 2 10 *** 150	1111 284, 5-18 01L. W.T. SUP SETOWY S.SBOARSH 7-1-28	1 of 18 s. 3. 9 (Organ (1) Organ (1) 1.2.2.8 (1) 1.2.2.8 (1) 1.2.3.1 (1) 1.2.2.9 (1) 1.2.3 (1) 1	1.5 82 2-2010uttet Co sh O'TU 100.000 15-1-28 1 Q 84% 84% 84% 84% 84% 1000 15-8112 2 2-2010uttet Co pf. 2500.000 15-8112 2 2-2010uttet Co pf. 2500.000 15-8120 1 Q 88% 86 84% 84% 114-1 M 113% 114-1 M 113% 114-1 M 115% 115% 115% 115% 115% 115% 115% 1	70 1-4146% 5-1Pariffe Coast 1st pf. 1525 0001 2-1-28 1% 48% 50 46% 48% + 2% 500 21% 50 1% 28 5-141 22 4-2Pariffe Coast 2d pf. 4000,0001 2-2-27 \$1.00 26 26 26 26 26 26 27
1928 Price Range, Amount Price Amay Wk's Rge. May	136 274 275 275 275 275 275 275 275 275 275 275	584, 1713, 1-0 67 5-20 M. SeP&SSM 11 MSMLL. 11 249,500 4 4-1-28 2 8 68 70 08 685,51 4 4 180 180 181 181 181 181 181 181 181 181	8154 173 1710 Marray Warfe Mayor 1141,251 15-172 \$41,00 1154,118 1154,114 1154,	204, 37%, 4-23 25%, 2-4 Mortor Wheel \$10 MRW. 550,000 6-20-28 50c q 88%, 84%, 82%, 83%, 4.6 0.000 6-20-28 50c q 88%, 84%, 82%, 83%, 4.6 0.000 6-20-28 50c q 88%, 168%, 1	604,101%, 1-3 894, 2-201Nmah Motors ah NSS. 2,730,000 15-1-38 431,500 11 103, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 664, 1018, 671, 671, 671, 671, 671, 671, 671, 671	ah B. A. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 614, 618, 624, 624, 74, 112,1100 B. B. R. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 624, 624, 74, 74, 712,1100 B. B. Romer an N. C. Start and	and the set of the set	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	1909 1909		506 4-281109 1 - 3.8 N & Har 20 (450) 1 - 3.28 5.30 1 - 3.2 5.2 5.2 5.20 5.20 5.30 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.4	\$\frac{3.867,700}{5.862,100}\$\frac{10.1}{10.1}\$\frac{1.25}{15.862,100}\$\frac{1.5}{10.1}\$\fr	1977 - 2. 2 Nowfolk & Weekern D	18.22 SWA 2. 2 Northbern Cont. 550 NNN. 27,079,550 7-14-28 \$2.00 10 *** 150 10 *** 2 10 *** 150	1111 284, 5-18 01L. W.T. SUP SETOWY S.SBOARSH 7-1-28	1 of 18 s. 3. 9 (Organ (1) Organ (1) 1.2.2.8 (1) 1.2.2.8 (1) 1.2.3.1 (1) 1.2.2.9 (1) 1.2.3 (1) 1	1.5 82 2-2010uttet Co sh O'TU 100.000 15-1-28 1 Q 84% 84% 84% 84% 84% 1000 15-8112 2 2-2010uttet Co pf. 2500.000 15-8112 2 2-2010uttet Co pf. 2500.000 15-8120 1 Q 88% 86 84% 84% 114-1 M 113% 114-1 M 113% 114-1 M 115% 115% 115% 115% 115% 115% 115% 1	45 70 1-41 46% 5-11Paville Coast 1st pt. 1525,000 2-1-28 13 141,5 50 464 284+28 50 214, 28 5-141 22 4-21Paville Coast 2d pt. 14.000,000 2-2-27 \$1.00 20 20 20 20 20 20 20 20 20 20 20 20 2
1828 Price Range, Amount Price Amay Wk's Rge. May Wk's Rge. May Wk's Wk's Wk's Wk's Wk's Wk's Wk's Wk's	28, 174, 174, 174, 174, 174, 174, 174, 174	70.78 884, 71% 1-6 67 3-20/N.SPRESSN 11 NEMLL. 11,249,500 4-1-28 2 SI 68 70 68 685, 4+ 34 180 160 160 160 160 160 160 160 160 160 16	1695 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	27% 204, 37% 4-23 25% 2 -4 Motor Wheel 510 MRW. 550,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor Wheel 510 MRW. 550,000 (-20-28 50c 0) 88% 84% 82% 82% - 4 Motor Wheel 510 MRW. 550,000 (-20-28 50c 0) 88% 84% 82% 82% - 4 Motor Wheel 510 MRW. 500,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor MrW. 500,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor MrW. 500,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor MrW. 500,000 (-20-28 75c 0) 610 MrW. 500,000 (-20-28 75c 0) 610 MrW. 500,000 (-20-28 75c 0) 610 MrW. 500,000 (-20-28 75c 0) 88% 84% 82% 82% 82% 82% 82% 82% 82% 82% 82% 82	101% 604,101% 1-3 694, 2-20/Nawh Motors ah NSS. 2,730,000 1-1-28 434, 513,00 194, 664, 195, 185, 185, 185, 185, 185, 185, 185, 18	142 100 1100 1100 1100 1100 1100 1100 11	25% 61% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	17 11 11 12 11 13 14 11 11 12 11 13 14 11 13 14 13 14 13 14 13 14 13 14 13 13	20 20 20 20 20 20 20 20	506 4-281109 1 - 3.8 N & Har 20 (450) 1 - 3.28 5.30 1 - 3.2 5.2 5.2 5.20 5.20 5.30 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.4	12 4-10 74, 3-241N Y State Rys (NST). 19,997,700 10-1-23 %	1977 - 2. 2 Nowfolk & Weekern D	22 20 70 70 550 7 14 28 \$2.00 50 75 25 10 50 \$2 5 10 50	18 18 18 18 18 18 18 18	25% 24% 1 = 18 k = 9 (Jrph C Trent (1) OPX	2838 81 - 15 82 - 2210uttlet Co. nh OTU 100,000 15 1-128 1 0 8448 8448 8448 8448 - 4481 - 448 1 1144 1 1134 1 1144	70 45 70 1-4 46% 5 1 Pacific Coast 1st pt . 1.525,000 2-128 13, 40% 50 46% 46% 46% 56% 200 21% 500 21% 20 4-2 12 4-2 12 4-2 12 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
7. 1828 Price Range. Stock and Amount Part Dividend, May Wk's Rge. May Wk's Low-High. Date-Low-Date. Picker Abbrevlation. Listed. Able. Rate. Fold. First High. Low Last. Cipe. Bales. By 11354 5-131634, 2-20 Mid-Cont. For pt. Mid	28, 174, 174, 174, 174, 174, 174, 174, 174	584, 1713, 1-0 67 5-20 M. SeP&SSM 11 MSMLL. 11 249,500 4 4-1-28 2 8 68 70 08 685,51 4 4 180 180 181 181 181 181 181 181 181 181	1695 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	27% 204, 37% 4-23 25% 2 -4 Motor Wheel 510 MRW. 550,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor Wheel 510 MRW. 550,000 (-20-28 50c 0) 88% 84% 82% 82% - 4 Motor Wheel 510 MRW. 550,000 (-20-28 50c 0) 88% 84% 82% 82% - 4 Motor Wheel 510 MRW. 500,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor MrW. 500,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor MrW. 500,000 (-20-28 50c 0) 88% 84% 82% - 4 Motor MrW. 500,000 (-20-28 75c 0) 610 MrW. 500,000 (-20-28 75c 0) 610 MrW. 500,000 (-20-28 75c 0) 610 MrW. 500,000 (-20-28 75c 0) 88% 84% 82% 82% 82% 82% 82% 82% 82% 82% 82% 82	101% 604,101% 1-3 694, 2-20/Nawh Motors ah NSS. 2,730,000 1-1-28 434, 513,00 194, 664, 195, 185, 185, 185, 185, 185, 185, 185, 18	ah B. A. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 614, 618, 624, 624, 74, 112,1100 B. B. R. Cfb ah NCO 1,100,100 [7-15-38 756 Q] 1898, 624, 624, 74, 74, 712,1100 B. B. Romer an N. C. Start and	25% 61% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	And Corp pf ab. NPL 540801 6-15-28 25c 0, 28% 88% 88% 88% 88% 88% 88% 88% 88% 88%	11. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	20 20 20 20 20 20 20 20	185 67 505 4-28 108 1-3 N K & Hart (*20) 118.4 36.45 4-10 N K & Hart (*20) 1.4 4-28 4-10 N K & Hart (*20) 1.4 4-28 4-10 N K & Hart (*20) 1.4 4-28 4-10 N K & L & W K N L &	12 4-10 74, 3-241N Y State Rys (NST). 19,997,700 10-1-23 %	1977 - 2. 2 Nowfolk & Weekern D	18.22 SWA 2. 2 Northbern Cont. 550 NNN. 27,079,550 7-14-28 \$2.00 10 *** 150 10 *** 2 10 *** 150	18 18 18 18 18 18 18 18	1 of 18 s. 3. 9 (Organ (1) Organ (1) 1.2.2.8 (1) 1.2.2.8 (1) 1.2.3.1 (1) 1.2.2.9 (1) 1.2.3 (1) 1	2838 81 - 15 82 - 2210uttlet Co. nh OTU 100,000 15 1-128 1 0 8448 8448 8448 8447 - 100 10 10 1144 1 1134 1 1 1 1	72%, 70 45 70 1-4 46% 5-11Pacific Coast 1st pf. 1.725,000 2-1.28 14 46% 50 46% 46% 46% 50 50 50 50 50 50 50 50 50 50 50 50 50

Friday, May 25, 1928
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POLITICAL NEWS



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WILLIAM CABELL BRUCE,
United States Senator
from Maryland.

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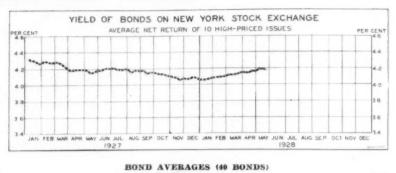
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Bond Sales, Prices and Yields





BONDS SOLD ON NEW YOR	K STOCK EX	CHANGE	
(Par value	e)		
	Week Ended		ne Week-
	May 19, 1928.	1927.	1926.
Monday		\$10,096,850	\$9,436,750
Tuesday	11,517,000	11,331,750	11,231,350
Wednesday	13,074,500	12,412,650	9,461,250
Thursday	10,432,000	12,416,750	12,911,250
Friday		9,907,400	12,836,050
Saturday	Ex. closed.	4,705,350	5,776,750
Total week	\$59,787,600	\$60,870,750	\$61,653,400
Year to date		\$1,484,335,800	\$1,304,965,150
Monday, May 21	11.732.000	10.987.900	10.717.250
Puesday, May 22	12,352,500	11,084,950	11.653.300
Wednesday, May 23		10,397,400	10,669,000
AVERAGE BOND	YIELDS		
		Week Ended-	
Ten high-priced bonds:	May 19, 1928.	May 12, 1928.	May 21, 1927.

	BOND	AVERAG	ES (40 BONDS)		
May 14 May 15 May 16 May 17 May 18	93.52 93.33 93.19	Net Ch'ge. + .02 04 19 14	May 22		.98 — .21 .47 — .51
BONDS SOLD	ON NE	W YORK S	TOCK EXCHANGE,	BY GROUPS	
Corporation United States Government Foreign			Week Ended May 19, 1928. \$39,999,600 2,847,500 16,889,500	Same Week 1927. \$42,000,560 5,034,250 13,779,000 57,000	Change \$2,000,900 - 3,186,750 + 3,110,500 - 6,000
Total			\$59,787,600	\$60,870,750	- \$1,083,150

AGE BOND YIELDS ## AGE BOND YIELDS ## AGE BOND YIELDS ## AGE BOND YIELDS ## Week Ended— ## May 19, 1928. ## ALIROADS. ## Hand Aliro Ade Aliro Aliro ## BONDS INCLUDED IN MARKET AVERAGES ## RAILROADS. ## Hand Aliro Aliro ## RAILROADS. ## Hand Aliro ## BONDS INCLUDED IN MARKET AVERAGES ## RAILROADS. ## Hand Aliro ## RAILROADS. ## Aliro

		Wook Ended	
	May 18, 1928.	May 11, 1928.	May 20, 192
Public utility	\$86,010,000	\$18,436,000	
Industrial	16,850,000	16,150,000	
State and municipal	10,377,000	8,089,000	
Investment corporations	2,500,000	6,000,000	
Farm loan	2,000,000	*******	
Foreign	2,000,000	83,500,000	
Insular possessions	1,575,000	1,500,000	
Railroad		1,875,000	
Total	\$121,312,000	\$135,550,000	\$208,116,00

NEW BOND ISSUES

restern Maryland 4, 1952.

Merican Smelting 6s, 1947.

merican Sugar ref. 6s, 1947.

merican Writing Paper 6s, 1947.

naconda Copper 1st 6s, 1953.

rmour & Co. 4½s, 1939.

t. Paper 1st 5s, 1947.

S. Rubber 1st ref. 5s, 1947.

S. Steel 5s, 1963.

estinghouse E. & M. 5s, 1946. PUBLIC UTILITIES.

Tel. & Tel. deb. 5s, 1960.
. Gas. of N. Y. 5½s, 1945.
R. T. 5s, 1966.
's County Electric 4s, 1949, stamped.
. Rys. inc. 6s, 1965.
d Av. adj. 5s, 1960.

Total			\$121,312,000	\$135,550,000 Year to	\$208,116,000
Total		*** **********	May 18, 1928,	May 11, 1928. \$2,516,293,894	May 20, 1927. \$2,928,093,405
		ANNUAL B	ANGE		
*1928	92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	Low. 91.73 Mar. 89.47 Jan. 85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1921 1920 1919 1918 1917	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	67.56 June 65.57 May 71.05 Dec.

Transactions—New York Stock Exchange

For Week Ended Saturday, May 19

(Total Sales \$59,787,600)

With Closing Prices Wednesday, May 23

	(Figures	after decir per	nais r		nt szes	8 01 1		
lange, 1928. ligh, Low.			His	th.Low	Lant.			Wed.'s
01.26 100.12 01.18 100.11	Lib 3%s,	1932-47	100.24	100.12	100.12	7 21	213	100.16
03.15 101.20 03.10 101.20	Lib lat co	444 s 32-47.	102.2	101.20	101.20	7	160	101.28
00.26 100.2	Lib 3d 4	%s, 1928	100.8	100.2	100.2	5	185	100.3
00.18 100.4 64.66 102.3	Lib 4th	4% n. '33-38.'	102.23	102.3	102.4		13071/2	102.4
03,30 101.31 16.6 114.8	Treas 455	a. 1947-52.	115,00	114.8	114.8	15 16	154	114.6
15.14 114.13 11.12 100.5	Treas 4%	s, reg	114.13	114.13	114.13	17 27	168	109.5
08.10 106.2	Treas 3%	s, 1946-56. s, 1943-47.	107.4	106.2	106.10	21	64 166	106.9

Range, 1928. High, Low.	High.La	w.Last. Ch'		'ed.'s Close.
101.18 100.11	Lib 3½s, 1932-47100.24 100.1 Lib 3½s, reg100.11 100.1 Lib 1st cv4½s'32-47.102.2 101.2	1 100.112	1 2	00.10
103,10 101,20	Lib 3d 44s, 1928, 100.8 100.2	$0 \ 101.20 \1$ $100.2 \5$	9 1 485 1	00,3
64,00 102.3	Lib 3d 44s, reg100.4 100.4 Lib 4th 44s, 33-38.102.23 102.3 Lib 4th 44s, reg102.17 101.3	102.41	7 1307% 1	02.4
16.6 114.8 115.14 114.13	Treas 4%s, 1947-52,115,00 114.8 Treas 4%s, reg114.13 114.1	114.8 —.1 13 114.13 —.1	6 105 1 7 1	14.6
108, 10, 106, 2	Treas 4s, 1944-54110.00 109.5 Treas 3%s, 1946-56.107.4 106.2 Treas 3%s, 1943-47.102.00 101.2	106.102	1 66 1	06.9

103,10 101.20 Treas 3%s, 1943-41.102,00 101.20 101.2012	100 101.29
Total sales	90
FOREIGN SECURITIES.	
9636, 9645, Antiquain Zs. A. 1945, 1945, 9645, 9645, 9654, 9	20 96%, 22 98%, 27 98%, 27 98%, 27 98%, 27 98%, 28 97%, 36 97%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	201 98 % 100

Range, 1928. High Low. High Low. L	Net ast. Ch'ge		Ved.'s
102½ 100 Buenos Aires 6½s, 1955101¾ 100½ 1 97 95¼ Do 6s, 1961		9 115 41	101 95½ 100¼ 92%
102\(^1\) 101 \(^1\) Canada \(^3\) 1931 \(^1\) 101\(^4\) 101 \(^1\) 103\(^1\) 106\(^3\)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 55 52 42 277 20 22 155 120 163 4 120 25 67 136 33 38 54 3	101 101 105 ½ 100 % 100 % 110 ½ 102 ½ 95 ½ 98 ½ 98 94 ½ 98 94 ½ 100 98
102½ 100 Copenhagen Tel 6s, 1950,102½ 102 10113 98% Cordoba 7s, 1941 (Prov.) 101 101 10	02 01 01 99% 99 – %	3 4- 29 19 45 55 3 4 18 50 15	90% 90% 91% 97% 103%
111½ 110½ DANISH MUN 8s,A, 46111½ 111½ 1 111½ 1105 Do 8s, B, 1945. 111½ 111½ 111½ 1 101½ 104½ Denmark ds, 1942. 105% 104½ 1 99 97 Deutsche Hank 6s, 1932, 98% 98 1 104% 999; Dominican Rep 1st 5½s.	1114 - 14	36 8 12 42	1111% 981/4 104%
100% 100	$99\frac{1}{3} = \frac{1}{3}$ $98\frac{1}{4} + \frac{1}{3}$ $91\frac{1}{3} = \frac{1}{3}$ $02\frac{1}{3} = \frac{1}{3}$ $03 + \frac{1}{3}$	42 18 12 12 3 18 25 28	984; 1024; 102 103 103
90½ 95½ EL PWR GER, 6½s, 50, 99½ 98½ 104% 100% Est R R France 7s, 54., 104% 105% 10		33 13	98½ 103½
117 ½ 100 ½ FIAT deb 7s, 1946 117 ½ 110 ½ 115 ½ 125 ½ Do deb 7s, 1946. ex w 97 95%; 6 100 ½ 95 Finland 6s, 1945	17½ + 7½ 95½ - % 90½ + ½ 90½ + ½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 9	536 216 15 20 54 124 13 8 50 50 322 102	115% 94% 99% 101 90% 144 108% 1108%

Range, 192 High. Low		Low. I.	188		et ege.		Ved.'s
	French Nat S S L 7s, 49,102%						1029
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10176 0078	78, 1950100%	0074.1	ons.	4	a.	590	994
93% 91	Do 6a 1960 Iniv 991/	91	0134	+	34.	639	906
931/2 901/4	Do 6s, 1960, July 92% Do 6s, 1960, Oct 91%	9034	9036	-	1/4	1:363	2001
00.72 076	are that about creating and	00.10	200		14		
95% 95%	Do the 1938 9544	9514	9514			15	
		10486 1	0.437		14	.5	104
121% 118%	Do 614a 1940	120 1	20	afe.	1 "	5	
101% 91%	Do 654s, 1940, ex war 1014	100% 1	0114	4	24	32	
10736 106%	German Rep 7s. 1949 107%	107%	10736	_	36	157	166
103 100%	German Gen Elec 7s, 45,1052 Do 6½s, 1940				7.50		
	78, 1945102	10136 1	1002	-	36	11	102
1044 102	Graz 8s, 195410414	103%	10314	-	2/4	24	1031
119 116%	Gt Brit & Ireind 51/48, 29,118%	118% 1	18%	+	36	1.4	1184
106% 105%	Graz 8s, 1954. 1044 Gt Brit & Irelnd 54s, 29,1184 Do 54s, 1937. 1054	1051/2 1	105%	+	36	86	1050
\$81 PTG 26 TG	Do 4s, 1960-1990 881/2	87%	87%	-	14	2018	88
99 98%	Do 5s, 1929-1947 99	99	39			- 8	
1011/2 97	Gt Con El Power Japan						
	Do 38,8, 1935. 1935. Do 48, 1960-1990. 88% Do 58, 1969-19947. 99 Gt Con El Power Japan 78, 1944. 1004 Do 6%8, 1950. 96% Greek Govt 78, 1964. 98%	99%	99%	-	14	638	51581
98 92%	Do 6½s, 1950 96%	954	96%		56	118	19623
100% 96%							2073
91% 87%	Do 6s, 1968 89%	87%	88	+	34	345	880
100 000	VI - VIII						
102 99%	HAITI 6s, 1952100%	100	110%	-	1/2	44	1008
98% 90%	Hamburg State 6s, 1946, 98% Heidelberg 7%s, 1950105	97%	98	6		61	981
10000 100	Fieldeiberg 758, 1950105	Hills 1	(0.5	-	1/2	24	105
10314 102	Hungary 7/28, 1944 1021/2	102%	GENTLY.	-	1/2	8	10023
101 98½ 101 98%	Hungarian L M 7½s, '61,100% Hungarian C M 7½s, '61,100% Hungarian C M 7½s, '45,100% Do 7s, 1946	86%	CHUISE	+	1/4	59	4.00
97% 94	riungarian C M 1568, 35,100%	100	EH(s)	-	70	53	100
121.75 0.4	100 18, 1840 91%	86%	346.6-35	*	*	39	20(45)
10214 98%	ISEEER STL 78, 46102	101% 1	COTTO		10.7	10	X cms
9714 97	Triah Pres State 5s 1960 9714	07	9.714	-	72	135	971
100 95%	Italian Cred PW 7s A '37 99	98%	971/4 99			72	2883
100 94	Do 78, B. 1947 98%	98	SIR		37.	106	5180
1011/4 951/4	Do 7s, B, 1947 98% Italian P U Credit 7s, 52.100%	96%	9934		56	48	980
100% 97%	Italy 7s, 1951100	99%	9914	Prints	14	211	59561
					12.	-	200
94% 91%	JAPANESE 48, 1931 931/4	92%	93	+	14	92	923
105% 101%	Do 616s, 19541031/a	1021/2 1	03.	+	16	172	103
101% 90	1 F10710 7- 1048 404						
102 9814	LEIPZIG 7s, 1947101 Lower Austria 7½s, 50.101½	HIRING I	SHEET,	. 6		32	1003
91% 88%	Lower Austria 758, 30.1015	Tol 1	GH 56	enc	1/2	61	
0173 0078	614 1044 Py El	60	Statut I				
101% 99%	Lower Austrian Hy El 6½s, 1944	10037 1	90%	+	1/2	30	903
						87	1000
101% 90%	MARSEILLES 6s, 1934101 Meridionale El 7s, A, '57 99% Mex Irrig 4½s, '43,asst 35½ Mexico 5s, 1945, asst 42 Do 5s, 1945, asst 42	100% 1	00%		5/	109	1007
100% 99	Meridionale El 7s, A, '57 9936	991/2	9914		78	31	995
37% 33¼	Mex Irrig 45/a, 43.asst 35%	34%	34%		971	5	5160.3
43% 35%	Mexico 58, 1945, asst 42	40%	4136	-	116	200	358
431/4 35	Do 58, 1945, asst large 42%	4114	-81%	-	7/2	12	Cont.
31 22%	Do 4s, 1945, asst small 28%	271/2	27.36	_	1 B.C.	97	271
						9.9	1762
30% 22%	120 4s, 1954, aast 28%	27	27	-	11%	50	261
4676 2774	Do 6, 1933, asst small, 43	42%	4.7	_	34	18	42
1091: 001	Mine Mills, asst large, 42%	42	-12	-	236	80	431
0.4 801/2	Die 7a 1020	105 1	05	+	214	7	
958 9116	Miles 41/2 1050	837	931/4			10	93
120 1005	Montagathai 7 1002	84%	144%			120	945
101 94	The 7s 1927 av 1937120	114 1	20	+ :	3%	242	1185
105 10234	Montevideo 7: 1950	36876	1984	-	3/4	58	98
78	Do 4s, 1954, aast	104.0	Hi.	_	11/2	66	1033
1031/- 1017/-	NETHERLANDS 6s, '54,1021/6	1015					
100 105%	Do 6s, 1972	1011/8]	UI%	+	24	126	9014

Bond Transactions—New York Stock Exchange—Continued

Range, 1928. High Low. Last. Chige-Sale Close. 91 948, New South Wales 5s, 57, 95% 95, 95% 95, 95, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	Range, 1928. High Low. Lant. Cheg. Sales, Close.	Range, 1928. High, Low. Last. (Net Wed.'s High, Low. Last. (Net South State of Control of Contro
100 94 YOKOHAMA 6s, 1961 98½ 97½ 97½ + ½ 173 97½ Total sales\$16,889,500\$16,889,500	107½ 105½ Chi, 1 & L gen 5s, 1996, 106 106 106 2 106 111½ 109½ Do gen 6s, 1966110½ 110½ 110½ + ½ 7	1014, 1995, Do gen 4498, A. 1901, 1014, 1005, 1004, — % 22 9144, 1104, 1995, Do gen 4498, 1970, 101 1004, 1004, 1074, 877 3945, 110 1064, Do gen 5488, B. 1952, 112 1104, 1114, + 146, 49 111 101, 1064, Do gen 548, S. 1952, 117, 1074, 1074, 1074, 49 111 1074, 1995, Gt Nor 4488, E, 1977, 1995, 1995, 1995, 294, 294, 3 16 254, 294, 295, 294, 295, 295, 295, 295, 295, 295, 295, 295
NEW YORK CITY ISSUES	98% 95% C, M, St P & Pac 5s, '75 97 95% 95% - 1% 726 95% 79% 61% Do adj 5s, 2000 77% 75% 75% - 1% 1964 75%	101% 991% Gt Nor 4½s, E, 1977 99½ 99½ 99½ - ½ 37 98% 20½ 22½ Green Bay deb ctfs, B. 26 25% 25½ - ½ 16 25½
	93½ 90½ C, M & StP gen, 4s, A, 89 91½ 90½ 90½ 1½ 49 81½ 80% Do gen 3½s, B, 1989, 81½ 80½ 81½ + 1 11	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1114; 1094; Do gen 6s, 1966	ter g 5s, 1952
CORPORATION ISSUES	100% 100% Do sink fnd 5s, 29, reg. 100% 100% 100% 3 101% 101% Do sink fnd 6s, 29, reg. 101% 101% 101% 1	
96 90% ADAMS EXP 4s, 1948. 91% 91% 91% 1 90% 109% 107 AJax Rubber s f 8s, 3d, 107% 107 107 5 6 107	1049 1033 Do 18 1838 1938 1115 1115 1115 5 2 2 1044 88	1071/2 104 Hock V Fty Int Colls 8 504, 604/2 104/2 1 1 1 1 1 1 1 1 1

Bond Transactions-New York Stock Exchange-Continued

The column Column	Bond Transactions	-New Tolk Stock	
105% 105% 105% 1054	No. No.	Range_1028.	Hanges 1928. High Low Lank Chies Need to 1928. 1004 1005 100
107% 106% Do ref 5\(\frac{1}{2}\), A, 1974. 107 107 107 107 107 107 100 106% 1 104\(\frac{1}{2}\) 100 50, B, 1950	111½ 106½ New Eng Tel & Tel 1at 106 101½ Do 4½a, 1961. 103% 103½ 103½ 4 3½ 102 89½ New Orl & N E 4½a, 2933 99½ 99½ 4 3½ 103 89½ New Orl & N E 4½a, 2933 99½ 99½ 4 3½ 104 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105%	100	183% 91% West Sh lat 4s, grid, 2381 93 92 92% +1 17 192% 90% Do 4s, 2361, reg. 90% 90% 90% 90% 30 60 50 West Va C & C & St, 30. 53 50 50 3 36 15 50 105 103 West Elec deb 5s, 1944. 104½ 104½ 4 44½ 42 48 48 48 48 48 48 48

Net Wed.'s High.Low. Last. Ch'ge.Sales, Close.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 19

With Closing Prices Wednesday, May 23

	For	Week	Ended	Saturd	lay, M
Range, 1928.	-	TRIALS.			Range, High.L
High_Low. 319—22% ACETOL PR, 29—28% Adams Mills 75—14—Aero Sup Mf, 36—56—56—56—56—56—56—56—56—56—56—56—56—56	INDUS A (2.40) W L (3. A (1.50) Pf (7) F (2) (33) x F (33) x F (33) x F (40) M & M B (1.40) M & M B (1.00) M & M (1.40) M & M	High Low 25 24 29 29 29 28 28 28 28 28 28 28 28 28 28 28 28 28	Net Last. Chize. 244% — % 244% — % 37 + 15 % 178 — 4 1 178 — 5 .06 % 25 % + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales. Close. 660 23½ 7,760 23½ 16,800 35 16,800 35 16,800 35 16,900 35 100 - 1,000 -	Range, High, L
1 .72 Atl Fruit & Sui 5 1½ Atlantic Lobos 9% 3½ Do pf		8 71/2	5806 3 4% + % 2 8 + 1½	,500 .80 ,400 .3 900 .6 ,200 .92% 100 .44% ,900 .130 ,800 .49½	26½ 113 40% 35 115 1043 97 90 127½ 76 15 91 111% 1083
128 117½ BABCOCK & W 17 6 Bahal Corp 19% 99% Do pf (1%) 223 334 Bar (1%) Do pf (1%) 23 34 Bar (1%) Bar (1	VIL (7) .1 2 var2 var2 iery (4) . iery (4) . ie (6½) .1 co (10) .3 co (10)	28 244 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	375 125 (200 131/4 300 131/4 300 18 300 18 300 18 300 39 4 3 300 18 300 39 4 300 30 4 300 6 100 15 30 30 30 30 30 30 30 30 30 30 30 30 30	78% 40, 24% 131, 106 102 1113% 108% 105 224% 131, 135% 108% 150% 297% 328 145% 150% 150% 150% 150% 150% 150% 150% 15
23% 18½ Carib Syndicate 66 30 Carnation M Pr 27% 17 Carnegie Metals 22% 136 Casel Co of An 17 25% Case Flow Work 18 10 Do pf, w 1 69 103 70½ Celanese Corp 112 105 Do new pf (7) 122 100 Celluloid Corp 128 50 Do pf (7) 129 100 Celluloid Corp 129 40 Celotex Co (3) 18½ 67% 100 Ist pf (7) 129 100 Celtral American 100 116½ Cent Aguirre Sug 99 90 Cent Int Pow pf 12½ 10 Centrif Plpe (90% 100 116½ Cent R Surre Sug 108% 30 Cent States Elec 118% 100 Do pf (7) 108% 30 Cent States Elec 118% 100 Chescher Cab Mfg 1117 20% Chescher Cab Mfg 1117 Chescher M Mg	(7)	65% 45% 4 9 75 75 5 33% 33 5 33% 33 6 108% 110 45% 855% 85 1 159 159 1 159 159 1 159 159 1 159 159 1 159 159 1 159 159 1 17 159 1 17 158 1 14 114 1 14 116 1 15 25 28 1 15 105 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 4½ 00 33% 00 33% 00 1850	11 444 47 27 67 67 67 67 67 67 67 67 67 67 67 67 67
6 4% Chicago Nippie, A 3½ 14 Do B ctfs 4% 3¼ Chief Cons (4%). 124½ 110½ Childs Co pf (7). 32½ Clark Light, A (6 71 54 Citles Service (3) 103½ 14½ Do pf (6)		2% 2% 29 1% 4 4 112 114 33% *339 67% *684 103% *1039	$6 + \frac{17}{16}$ $\frac{29}{20}$ $8 - \frac{34}{16}$ $\frac{37}{16}$ $8 - \frac{14}{16}$ $\frac{150}{5000}$ $8 + \frac{14}{16}$ $\frac{200}{200}$	00 12 00 2% 1 00 4½ 1 00 114 14 00 33 00 66% 1 30 103 3	111 G 12 G 2 1 G 18% 101% G 8% 9% H 10 23% F

d	ay, May 19	With	Closing	Pri
	Range, 1928. High Low. High 8% Do of R (the)			
. 21.8	54 23 Crocker Wheeler 54 55 344 Crowley Miner (2) 50 31 15½ Crown W Paper v t c. 31 1% 76 Crown Central Pet. 1% 14 88 Cumb Pipe Line (†18) .114 1025 160½ Do pf (6½) . 102 180 176½ Curtis Publishing (†9) .186 44 30% Curtis Acero Export. 43 30% 8½ DARBY PET (1) . 30½	54 54 54 54 54 54 54 54 54 54 54 54 54 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11/2 09 84 36 27/4
	18½ 10 Davenport Hoslery 15½ 416 220½ Deere & Co (6)416	14½ 15½ 380 398	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	881/2
	13 1% De Forest Rad v t c . 13 12 1 Do ctfs of dep . 12 2 1 Derby Oll & ref . 2 3 1 Derby Oll & ref . 2 15 8% Det Motorbus (86c) . 15 15 8% Det Motorbus (86c) . 15 16 6.3 Divide Ext . 16 173½ Dixon (J) Cruc (8) . 180 173½ Dixon (J) Cruc (8) . 180 183% John Doelher Die Casting . 39% 184 Doelher Die Casting . 39% 185 Doelher Die Casting . 39% 186 083% Dom Bridge cres (3) . 18 184 152 Duke Power (4) . 184 185 125 Duke Power (4) . 184 185 22 Dublier Cond & Rad . 5½ 4 . 50 Du Pont Motors . 2½ 124 9½ Durant Motors . 2½ 125 94 Durant Motors . 25 124 94 Durant Motors . 25 19 5 Dur Co, Inc. A. 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9% 9% 4 15% 4 15% 4 15% 13%
	30 22½ EAST ROLL M (1½) 28 45½ 44 Eastern Utilities, new 45½ 16 14½ East Util Asso ev pf. 15½ 26½ 11½ East States Pwr, B. 26½ 40% 35 Eltingon Schild (2½) 40 115 164½ Do 1st pf (6½) 113 1 777.19 De Gucart Flee pf (8) 90	27½ 27½ - 45¾ 45¾ - 15½ 15½ - 23¼ 23¼ - 38 *39 10 112 90 90 -	-1 500 - 1/4 100 - 1/4 400 - 1/2 1,900 2 - 1/4 2,900 3 1,100 10 - 1 100	25% 814 93%
	9% 4½ Do Ctfs 9% 30 22½ EAST ROLL M (1½) 28 45½ 44 Bastern Utilities, new 45½ 16 14½ Bast States Pwr, B. 20½ 17 15 104½ Do States Sec (1½) 43 18 104½ Do Corp (10½) 43 18 104½ Do Corp (10½) 43 18 115 104½ Do File (10½) 43 18 115 104½ Do File (10½) 43 18 115 104½ Do File (10½) 43 18 11½ 105 Educati Pier of (8) 96 18 11½ 105 105 105 105 105 18 11½ 105 105 105 105 105 105 105 18 11½ 105 105 105 105 105 105 105 105 105 105	14¼ 116½ 111¼ 11% 110¼ 110¼ 110¼ 120¼ 23 04½ 104¼ 104¼ 104½ 135 35 35 35 35 35 35 35 35 35 35 35 35 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 2 11% 2 11% 2 15% 4 15% 4
	1855 1698 Pajardo Sugar (10) 199 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	44% 27½ Fulton Sypho (2) 39% 33 30 21 Fuller Brush, A (80c) 28 21 44% 87 Do AA (3.20) 92 83			7
14 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11	7% - 33% - 47 - 33% - 47 - 32% - 25% - 47 - 32% - 32%	1% 400 - 2% 1,000 - 2% 1,000 - 3	56 56 56 56 56 56 56 56 56 56 56 56 56 5
3	25% Hall Printing Co (1) 25% 246	4 241/2 -	½ 2,700	37

	High Low. High Low. Last. Ch'ge Saies, Close. 9% 5½ Hap Candy A (bl.40) . 8% 6½ 7 - 1 11,200 6% 480 48 Hart Pany Ca.
	480, 48 Hart Farr Co. 480, 48 481, 290 1578 88 Hazeldine Carp (1) 158 149 15 + 8, 2,600 150, 18 13 Heela Min (100) 16 140, 455 A 2,600 150,
1% 1% 1%	18 13 Hecla Min (60c) 16 141, 15 + 5, 2,600 151, 23 125 Henney Motor 23 22 + 15, 100 151, 126
	25 21% Hires (C P) Co A (2) 221 and 221 (2) 400
3	4445, 40 Holland Fur. A. (12.75), 425, 42, 42, 42, 45, 46, 100 425, 185, 15, 16, 16, 17, 185, 17, 185, 17, 185, 17, 185, 17, 185, 185, 185, 185, 185, 185, 185, 185
AN No.	64 525 Horn & Hardart (†25), 595, 575, 585, + 5, 700 57, 225; 119, Houston Gulf G 195, 105, 185, + 7, 8, 100 183, 217, 165, Hudson Bay Min & S. 189, 185, 184, + 3, 30,300 188,
33ja	
10%	34% 23% Hygrade Food Prod 33% 31 31% + % 7,900 36%
10 kg	245 1785 HLINOIS P (12) 245 226 238 +18 1,956 235 72 585 Imp Oil of Can (71½) . 71% 69 69 -1½ 9,100 67% 97% 285 1 Do ref (12) 71½ 71 71% 4 3 20 27% 285 28
14	71½ 61½ Do ref (12)
1/2	rcts (1.20)
72	26 17% Industrial Ray, A 22%, 21½, 21½ - ½, 11.500 23½, 10%, 8½ Imp Tob. Can (30c) . 10½, 10%, 10½, 4 ¾, 1,800 . 89½, 74% Indiana P L (40) . 87½, 87 877, 4 ½, 600
86	32 31 Insurance Sec
5k	2% 1½ Intercontl Pet 2 1% 1% 5,700 15% 104% 93 Int Cigar Mach (21 94 94 94 94 10 93
	1048 93 Int Cigar Mach (2) 94 94 84 84 179 100 93 45 45 35 Interna Petrol (75c) 455 425 425 1 51,500 445 12 75 Internat Projector (1) 12 85 12 + 37, 388 14
16	12 75 Internat Projector (1), 12 85 12 + 35, 266 14 87 69 Internat Shoc (2) 85 84 84 845 - 5, 1266 85 5695, 37 Interstate Dept 85 565, 845, 845, 25, 25, 4569 15 120 1089. Do cure
	569; 37 Interstate Dept St. 565, 483; 490; - 35, 4,590 120 108; Do cum pf (7: 120 116; 1179; + 35; 1.800 116 52 444; Int Util, A (352) 495, 475, 40 + 54 2,900 475; 17 63; F1 12 12 12 12 12 12 12 12 12 12 12 12 12
	52 44\s Int Util, A (3\style 2) 49\style 47\style 49 + 1\style 2.900 47\style 47\style 49 + 1\style 2.900 47\style 47\style 49 + 2\style 101.600 17\style 23 22\style 101.600 17\style 23 22\style 101.600 17\style 23 22\style 101.600 17\style 23 22\style 23
4	3% 3 from Cap Copper (60c) 3½ 3½ 3½ 4 ½ 160 5%
	.75 .16 JEROME VER DEV
2000	43 36 Joske Bros v t c (3) 36½ 36½ 36½ + ½ 160 72½ 67 KAN CITY PUB SER
6	4315 38 Kaynee Co (234) 412 4004 404 114 1 200 407
	9315 38 Kaynec Co (2½)
-	594 55 Keystone Sti & W (4) 594 55 596 400 65 50 Kerr Laka 55 50 55 +04 4,300 50 35% 29 Kinnear Stores 32% 31 31½ 4 4,700
	35%, 29 Kinnear Stores 32%, 31 315, 45, 700 - 3 15 Kirpy Pet 225, 136, 255, 11, 190, 25, 445, 405, Knot (2.40) 405, 405, 405, 405, 405, 405, 405, 405,
	1772 1073 PATUSKELL & PATUSK (1/2) . 18 1776 18 1/ 100
	9½ 3½ Lake Superior Corp. 8½ 7½ 7½ 2 200
	289 24 Larrowe Mill (1½). 28 27½ 28 + 3 260
	35.75 21% Lefcout Realty, w i. 25% 314, 329, 2. 2. 800 314, 43% 37% Do pf (3) 43% 408, 408, -29, 8.500 41%, 40 19% Lehigh Pow Sec. 38, 346, 36 + 3, 1.700 37%, 132% 105%, Leh C & Nav (44) 132% 105%, 105%, Leh C & Nav (44) 132%, 105
	40 195 Lehigh Pow Sec. 38 346 36 + 53 1,700 375 1328 1053, Leh C & Nav (14) . 1129, 1275 128 - 114 4, 100 1277 39 275 Lehigh Val C ctfs (24) 325 316 316 - 44 800 326 605 50 Lehigh V C Sales (4) 02 509 62 4 2 5 23 326
	663 50 Lehigh V C Sales (4) 62 594 62 +2 375 60 89% 535 Leonard 87% 75 8 - 5% 8,300 75% 75 8 - 5% 8,300 75%
	34% 14% Le Mur Co (*11%) 3115 315 315 25 8 8.300 78 43 37 Leonard Fitzpat (15) 40 39 395 7 500
	34%, 14½ Le Mur Co (11½)
1	32% 20 Lion Oil Ref (2) 29½ 28½ 29½ 7 5 300 29½ 26½ 23% Lit Bros (1) 25½ 25½ 25½ 7 5 20 57 48½ Lone Star Gas (2) 532 51½ 51½ 51 52
	57 48% Lone Star Gas (2) 52% 51% 51% - 7% 500 51 23% 11% Loew's, Inc. deb rts 22½ 19% 19% - 2½ 1,600 51 250 175 Long Island Lt (2) 243 244 245 25 1,600
	905 50 Lehigh V C Sales (4) 02 5098 62 + 2 375 00 98 515 Leonard C 15 1 8 - 5 8 375 00 78 52 515 8 - 5 8 375 00 78 52 515 8 - 5 8 370 78 52 515 8 - 5 8 370 78 52 515 8 - 5 8 370 78 52 515 51 8 - 5 8 370 78 52 515 51 51 51 51 51 51 51 51 51 51 51 51
	17% 9% Marconi Wire of Lon. 16% 15% 15% 36,100 1%
	812 3 Marconi W of Canada 73, 65, 63, - 5, 72,300 67, 9 Margarine Un 10k 10k 10k 10k 10k 10k
	24 12 Mariand of Mexico 9 0 72 200
	24 12 Mariand of Mexico 9 0 72 200
	24 12 Mariand of Mexico 9 0 72 200
	24 12 Mariand of Mexico 9 0 72 200
	24 12 Mariand of Mexico 9 0 72 200
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	\$24, 459, Martina of Mexico. \$25, 459, Martino Ston Shoy (3) \$25, 459, Martino Ston Shoy (3) \$25, 459, Martino Motor (4) \$25, 52, 52, 52, 52, 52, 52, 52, 52, 52,
	\$24, 459, Martina of Mexico. \$25, 459, Martino Ston Shoy (3) \$25, 459, Martino Ston Shoy (3) \$25, 459, Martino Motor (4) \$25, 52, 52, 52, 52, 52, 52, 52, 52, 52,
	\$24, 459, Martina of Mexico. \$25, 459, Martino Ston Shoy (3) \$25, 459, Martino Ston Shoy (3) \$25, 459, Martino Motor (4) \$25, 52, 52, 52, 52, 52, 52, 52, 52, 52,
	12 Marland of Mexico 3 3 3 200
	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 193½ 174 Maryland Casual (4½) 199½ 185 190 447 100 115½ 1174 Mason Valtey 11½ 11½ 11½ 1½ 2.20 11½ 125 119% Mass Gas (5) 152 136 136 14 2.20 11½ 1121 119% Mass Lip ft (6) 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112
	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 193½ 174 Maryland Casual (4½) 199½ 185 190 447 100 115½ 1174 Mason Valtey 11½ 11½ 11½ 1½ 2.20 11½ 125 119% Mass Gas (5) 152 136 136 14 2.20 11½ 1121 119% Mass Lip ft (6) 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112
and the second s	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 193½ 174 Maryland Casual (4½) 199½ 185 190 447 100 115½ 1174 Mason Valtey 11½ 11½ 11½ 1½ 2.20 11½ 125 119% Mass Gas (5) 152 136 136 14 2.20 11½ 1121 119% Mass Lip ft (6) 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112
	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 193½ 174 Maryland Casual (4½) 199½ 185 190 447 100 115½ 1174 Mason Valtey 11½ 11½ 11½ 1½ 2.20 11½ 125 119% Mass Gas (5) 152 136 136 14 2.20 11½ 1121 119% Mass Lip ft (6) 112½ 112½ 112½ 112½ 112½ 112½ 112½ 112
	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 1932; 774 Maryland Casual (4½) ,1994 185 190 444 100 1932; 774 Maryland Casual (4½) ,1994 185 190 445 100 11½ 11½ 11½ 11½ 42.25 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
in a second control of the control o	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 1932; 774 Maryland Casual (4½) ,1994 185 190 444 100 1932; 774 Maryland Casual (4½) ,1994 185 190 445 100 11½ 11½ 11½ 11½ 42.25 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
and talk is	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 1932; 774 Maryland Casual (4½) ,1994 185 190 444 100 1932; 774 Maryland Casual (4½) ,1994 185 190 445 100 11½ 11½ 11½ 11½ 42.25 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 1932; 774 Maryland Casual (4½) ,1994 185 190 444 100 1932; 774 Maryland Casual (4½) ,1994 185 190 445 100 11½ 11½ 11½ 11½ 42.25 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 1932; 774 Maryland Casual (4½) ,1994 185 190 444 100 1932; 774 Maryland Casual (4½) ,1994 185 190 445 100 11½ 11½ 11½ 11½ 42.25 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
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	324 459, Martina Grim Shov (3) 824 80 813% - 2 200 82 5824 459, Martina Stin Shov (3) 824 809 813% - 3 400 82 5824 459, Martina Stin Shov (4) 55 52 *52½ - 1 4,000 82 1075, 62 Marvel Carbur (*3.60 55) 52** 52½ - 1 1,800 513% 1932; 774 Maryland Casual (4½) ,1994 185 190 444 100 1932; 774 Maryland Casual (4½) ,1994 185 190 445 100 11½ 11½ 11½ 11½ 42.25 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
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228	12 13 14 15 16 16 17 17 18 18 18 18 18 18
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Transactions on the New York Curb Exchange—Continued

Transactions	OH	me 1
24 18 Nebel (Oscar), w i. 24 23%, 24 101 62 Neisner Bros 100%, 85 85 139%, 115% Do pt (7) 139%, 129 129 134%, 27%, Neison (H) (11.20) 34%, 23%, 23%, 25 22%, Neptune Meter (2) 23%, 23%, 23%, 23%, 34 26 Neve Drug Stores 32%, 29%, 31%, 21%	Ch'ge.Sales. + 1½ 10,500 - 400 - 4 677 - 2 8,800 + ½ 200 - 1 1,300	31% 3½ 23 35½ 23 35½ 23 35½ 23 31 30 27% 23 31 30 32 30 32¼ 31
24% 17% Noranda 24% 29% 23%	+ 3% 40,600 - 700 - 100 - 100 - 100 - 3% 54,300 + 3,24,900 - 1,500 - 1,600 - 24,800 - 1,600 + 1,400 - 1,600 - 1,600	24% 7945 71 25 157 9 53.6 29 12% 29 107% 103 22% 107% 103 22% 12% 125 147% 125 102 144% 19 8 101% 157% 143 101% 157% 144 101% 157% 144 101% 157% 144 103% 157% 157% 157% 157% 157% 157% 157% 157
1/4, 73 Ohio Copper 85 80 80 80 88 88 88 88 88 88 88 88 88 88	7,600 2 16,700 - 76 20 + 114 100 - 148 400 1,200 14 3 300	04½ 25¼ 14 103% 99 104 8 94 22 14 3¼ 49% 3
134 842 Pantepec OII 1472 1376 1378 1378 299 2642 Park & & Lils pf (2) 2854 2858 2854 4876 388 Parke-Davis (†1.10) 4892 48 48 35 1.5 1.5 Parmac Porc 34 31 31 57 49 Pender (D) Groc, A(374) 57 54 5-4 5-3 33 33 Do B (1) 5279 50 50 27 20 Penn G & E, A (†1.65). 2076 2576 2576 277 49 Penn Mex Fuel (†4.) 57 47 48 4876 3247 Penn-Ohio Edison (‡1) 4876 42 42 100 8374 Penn-Ohio Edison (‡1) 4876 42 42 100 8374 Penn-Ohio Edison (‡1) 4876 42 42 25 12 12 12 12 12 12 12 12 12 12 12 12 12	. 20,600 - ½ 600 - ½ 8,000 - 1½ 8,000 - 1½ 800 - 5 1.100 - 8 1.300 - 4 ½ 100 - ½ 1.00 - ½ 1.300	13% 44% 33 22% 13 48 21½ 13¼ 35 20½ 11 46% 33 46% 33 109% 188 18 09
125 1679 Free Color Stove (18) 119 118% 119	+ 3% 1,075 + 3% 1,075 + 36 2,200 + 36 2,200 - 1 5 4,300 - 1 5 5 4,300 - 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	134 23½ 194 105 105 115 115 115 115 115 115 115 115
30 30 1 1 1 1 1 1 1 1 1	11,700 350 350 3 11,400 -03 4,100 -700 -1/2 400	30% 25% 171 5% 4 330 1/8 11 1 25 30% 188 1 12% 1105 21½ 87% 75 14 74 6% 47
287 2234 Richmond Radiator 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	100 - 100 - 1	120 76 29 244 18% 15 15% 95 116 50 384 7% 25% 164 77% 25% 184
560 310 Safeway Stores (12) 540 561 520 38 34 Do war 38 36 36 36 7½ 6½ Salt Cr Cons (80c) 60½ 6½ 6½ 6½ 32 35 27% Salt Creek Prod (3) 29% 28½ 28½ 28½ 355 215 Sanitary Grocery (8) 337 31 320 36 30 30 30 30 33 33 26 Schiff (The) Co 33 32½ 33 29½ 17 Schulte Real Estate 33 32½ 32 22 18½ Schulte Un 5c & \$1 19½ 18% 19½	-20 290 1 -1 600 600 600 14,800 10 536 111/2 300 111/2 100 11/2 1	37 29% 13 86 20 81 2 94 502 80 67 108 102 634 17% 11% 28 66% 581 17% 07 04
17	1% 1,300 2% 800 2% 800 3% 2,300 6% 600 2% 59,700 100 11/2 700 11/2 700 11/2 100 11/2 1	27 1847 567% 12 2 361½ 20½ 20¼ 44 85½ 20¾ 144% 385½ 20∯ 571½ 45 34 45 34 45 34 47 34 48 36 20∯ 71½ 20 10½ 2
	78 000	1 103% 101%

3	New	Yor	k (Cur	.p
Range High.l	Low	High.	Low. Last	Net Ch'ge,Sal	Wed.'s es.Close.
High 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low. 2% S. A. Gold & 23% So Asbeston	Plat	29% 29% 29% 29% 29% 29% 29% 29% 29% 29%	Ch'ge Sal 4 - 1 ½ 1, 4 - 1 ½ 1, 5 - 1 ½ 2, 6 - 1 ½ 2, 6 - 1 ½ 2, 6 - 1 ½ 2, 7 - 1 ½ 2, 8 - 1 ½ 1, 1 - 2 ½ 9, 1 - 2 ½ 9, 1 - 2 ½ 9, 1 - 2 ½ 9, 1 - 2 ½ 1, 1 - 3 ½ 3, 1 - 3 ½ 3, 1 - 3 ½ 3, 1 - 3 ½ 1, 1 - 3 ½ 3, 1 - 3 ½ 1, 1 - 3 ½	ea. Cloube. ea. Cloube. 7001 8000 28½ 11000 28½ 2000 26½ 23500 255350 24 25500 24 2600 255% 2500 24 2600 255% 2500 25
34½ 2 25¼ 1 103% 9	29% Standard F & 20% Stand Silver I. 212 Stand Silver I. 212 Stand Silver I. 213 Stanley Co of 68 Stein Bloch of 68 Stern Bross, A 57 Stand Silver I. 214 Stein Group I. 214 Stein Group I. 214 Stein Group I. 214 Stein Group I. 214 Stroke & Co (22 Sullivan Mach 124 Stein Group I. 214 Stroke & Co (23 Sullivan Mach 124 Stroke & Co (24 Stroke & Co (25 Sullivan Mach 124 Stroke Am Inv 25 Swift & Co (8 Sullivan Mach 124 Sullivan M	(1.20) 30% ch (\$1½). 21 f (6)103%	28 28 20 21 101% 101%	- 2% 1.6 + 1 2 - 1% 1.0	50 35 50 50 75 60 14%
4% 3 22% 1 21% 13 20% 1	8% Tech H (†23c) 14 Tennessee Pro 23 Texon Oil & Li 23 Thom Pr. A († 23 Tidal Osage (2) 25 O non-voting 11% Timken Det Az 23 Tish Realty &	1,40) 44% 1,40) 20½ (2) 20½ tle (†80c) . 17½ Const. 46%	20 20¼ 4 4¼ 38¼ 40 18¾ 19 15% 17% 16% 17¼ 43¼ 44¼	+ ½ 5 - ½ 67.7 - ½ 9.2 - 1½ 6.0 - 2% 4.4 + ¼ 3.9 - 2¼ 1.1	00 1/4 00 40 00 20% 00 19% 00 43%
60% 4 4% 216 109% 10 .18 .0 5 31% 2 60% 5 7 7 40% 3 630 45 23% 1 12% 1	18 Trans Arani 18 Toda Shipyard 3 Tobacco Prod 18 Toda Edino U 18 Toda Edino U 18 Tonopah Exter 24 Tonopah Minin 10 Trans Air Tra	(4) 6016 EXP 3% 14k m pf (7) 109%; ision 16 g (15c) 4½ s (15c) 4½ 131%; lass rts 604, L P S A. 3%; (2½) 40½ pf cod. 98 (31,20) 39%; k, B (10) .618 i A (1.80) 23 11%	53 59 3% 3% 3% 1 1 1,1 108½ 108½ 14,7 4,7 20½ 29½ 59¾ 60 2% 2% 37 37% 96 96 39¾ 39½ 39½ 600½ 21% 22¼ 11 11½	+ 6½ 7.1 + ½ 2.4 + ½ 4 + 1½ + .01 3.2 + ½ 162.8 - 1.1 - ½ 162.8 - ½ 20.3 - 2 1 - ½ 6 - ½ 2.2	00 00
40 2 66 5 1.84 4 1.84 4 1.85 1 1.84 1 1.85 1	18 18 18 18 18 18 18 18	GAS OF (4) 56 16% 168% 168% 169	39½ 39½ 55% 55% 55% 55% 55% 55% 55% 56% 56% 56%	- ½ 1 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000.81 000.000 000.55% 000.143 000.143 000.23% 000.23% 000.23% 000.23% 000.103% 000.
87% 7: 14 6%	VACUUM (3), 74 Van Camp pf 4% Venezuela Petro	new 86% 10 1 (20c) 6%	81½ 83 10 10 6¼ 6¼	- 2% 18,00 - 4 10 - % 12,30	00 801/4
120 76 29 20 21 21 22 22 23 22 23 22 23 24 24	A WAGNER ELE A Waltt & Bond,	CC 120 A (2) 26%, 17%, 15%, 15%, 46%, 46%, 423, 67 elict. 29%, Co (2) 10%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1	90 90 90 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	+ 5	100 2.7 100 41½ 100 41½ 100 42½ 100 22½ 100 22½ 100 20% 100 600 175 100 14½ 100 05 100
20 12 45 34 44% 34 7½ 2 99 .30	1% Young 8 & W 1% Do cum pf (2 2% "Y" Oil & Gas	(†2¼)45 ½)44	41¼ 41¼ . 4% 6½ .	+ ¼ 1,00 - 1¼ 4,50 - 1¼ 1,80 + 2¼ 7,00 -,11 50	0 41 0
73 65	ZENITH RADIO) (2.50) 73) 451/6	73 73 . 40 40 .	+ 1½ 10	~
	BONI 4 ABB'TS DAIRIE 3 Alabama Power	08 (Sales in \$1	,000).		

Heart. 1928. High. Low. Lant. Chr. gen. Bischen Closes. 2006. 61% Do Ales. 1967 2007. 61% Do Ales. 1967 2008. 60%	8		P
10074 1009 Beacon Oil Se, "38, w w. 106 1035; 1035; 5 5 5 10445; 1016 10175; 5 5 10445; 1016 1045; 5 5 10445; 1016 1045; 5 1045; 104	High.Low. Last. Ct 100% 94% Do 4%s, 1967	"ge.Sales." 146 146 146 146 146 146 147 157 167 167 167 167 167 167 167 167 167 16	Close, 97% 102% 102% 100 105 101% 105 101% 109% 100% 100% 100% 100% 100% 100%
1144 1134 CANADIAN NAT 7s, 23.112 1114 1114 35 35 1035 613 626 627	107\(^1\) 100 Beacon Oil 8s. '38, w \(^1\) 06 105\(^1\) 105\(^1\) 2 105\(^1\) 2 102\(^1\) 102\(^1\) 103\(^	% 39 ½ 15 % 7 24 % 63 ½ 6 ½ 146 ½ 146	104% 102½ 104% 105½ 99½ 103%
193% 190% 194%	1144; 1114; CANADIAN NAT 7a, 35, 112 1114; 1114; CANADIAN NAT 7a, 35, 112 1114; 1114; CANADIAN NAT 7a, 35, 112 1114; 1136; CARP OF & LF 5a, 55, 1.034; J03 103 984; 9876; Cent Ati States 67, 67, 35, 1034; J03 103 984; 9876; Cent Ati States 67, 32, 994; 9879; 994; 4989 97 Cent States El 5a, 48, 96 984; 979 974; 974; 994; 97 Cent States P&L 5½8, 33, 984; 97 974; 974; 994; 97 Centain-teed F 5½8, A, 48 974; 97 974; 974; 994; 97 Centain-teed F 5½8, A, 48 974; 97 974; 984; 984; 614; All 10 Centain-teed F 5½8, A, 48 974; 97 974; 984; 984; Chira Fare Tool 5½8, 42, 1014; 104, 1015; 418, 42, 1014; 103 Clina Sa & Elec 4a, 68, 924; 924; 924; 924; 924; 924; 924; 924;	% 35 % 133 % 165 1 26 % 288 1 15 6 29 1 16 1 17 1 16 1 17 1 17 1 18 1 17 1 18 1 17 1 18 1 17 1 18 1 17 1 18 1 18	9514 97% 964 91% 95 100% 95% 100% 95% 100% 9954 1075 9954 1075 100%
Doc Doc	93% 89 Denv-Sait Lake 6s, 6u. 20 20 20 20 20 20 20 20 20 20 20 20 20	16 16	101% 106% 99% 95%
97½ 95½ Firestone Cot 5s, 1948. 95% 95½ 95% 95% 17 98% 95% 97½ Firestone T&R 5s, 1942. 96% 96% 96% 17 95% 97% 17 96% 96% 97½ 17 96% 96% 97½ 18 Prak Ruber 5½6, 1931. 98% 97% 97% 51 333 97% 189% 97% 18 Prak Ruber 5½6, 1931. 98% 97% 97% 51 333 97% 189% 97% 18 18 18 18 18 18 18 18 18 18 18 18 18	95% 92% Empire O & R 5%s, '42, 95% 95 95	, ,100	94%
103		14 11 14 318	97¼ 105
103	97½ 95½ Firestone Cot 5s, 1948 95½ 95½ 95½ 98½ 95½ Firestone T&R 5s, 1942 96½ 95% 95% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	. 31	
103½ 102	105 87 GAIR 5\(5\)\(8\), 1942	1 1/4 20 1/2 3 1/4 37 1/4 2 2 38 1 14	97¼ 100 102 104½ 85 92½ 96¼ 100¼
103 102 ILL P & L 5¼g, B, 1054.103 103 103 + 1 1 103 1015 98% Do 5½g, 1957	103½ 102 HOOD RUBBER 7s, '36.102½ 102½ 102½ — 96 91 Do 5½s, 1936 92 92 92 92 99. Houst G Gas 6½s, '43, wi 19½ 99 99	14 9 4	4.6
107 1054; KAN CTY G&E 68, 2022.107 107 107 + % 1 203 155 Kemsley Milb'rn 68, 42.190 190 190 95 2 210 107 107 107 107 107 107 107 107 107 1	103 102 ILL P & L 5½8, B, 1954.103 103 + 101½ 98% Do 5½8, 1957	1 15 101 15 46 146 15 14 15 14 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	99 103 100% 93% 101 94% 100% 106 97%
101% 109% LACLEDE GAS 5%s, 25.109% 100% 100% - ½ 1 107% 109% 105% Leb Pwr Sec 6a, 2026	105 104 JED H COAL 6s, C, 4f.104% 104% 104%	% 6	82 101
104½ 162½ MANIT BA PW 5½n, 751.104 163½ 163½ - ½ 23 103 105 104½ 94% Mass Gas 5½n, 1940 105 104½ 104½	101% 109% LACLEDE GAS 5½s, 35.100% 100% 100% 100% 109% 105% Leh Pwr Sec 6s, 2020 108% 107% 108% 107% 108% 105% Mr. & L 5s, 42. 38% 36 96 96 100 98% Lone Star Gas 5s, 1342.100 99% 100 + 100 97% Louislans P & L 5s, 75. 38% 97% 98	110 1 48 14 14 1 14 31	96 100 97%
102½ 100½ NARRAG CO 5s, A, '57.101½ 100½ 100% 49 100½ 103½ 101½ Nat Diat Prod 6½s, 1945.101½ 101½ 101½ -1½ 1 17 108½ 109½ 100½ 100½ 100 Nat Pwr & Lt 6s, 2025.109 108½ 109 + ½ 17 108½ 194% 92½ Nat Pub Serv 5s, 1978. 92% 92% 92½ 111 92 113½ 109½ Neb Power 6s, A, 2022. 113½ 113 113 16 113½	104½, 162½, MANIT BA PW 5½s, 53.104, 103½, 103½, 105. 104½, Mass Gas 5½s, 1940, 105, 104½, 104½, 105, 104½, 104½, 102½, 99%, Met Edison 4½s, D, 68.106%, 100, 100, ± 103½, 90%, Mid-West Gas 7s, 1933, 102½, 101, 101%, ± 103½, 100, Mid-West Gas 7s, 1933, 102½, 101, 101½, ± 103½, 100, Mid-West Gas, 1946, 101½, 101, 101½, ± 101½, 98, Mort Ward 5s, 1946, 101½, 101, 101½, ± 101½, 98, Mort Ward 5s, 1940, 101½, 102%, 103½, 101½, Mort Ward 5s, 1940, 101½, 102½, ±	7½ 23 1 33 120 7½ 24 1 7% 68 14 28 7% 6 1 18 1	03 99% 00 00% 01%
	102½ 100½ NARRAG CO 5s, A, '57.101½ 100½ 100½ 103½ 101½ Nat Dist Prod 6½s, 1945.101½ 101½ 101½ 101½ — 1 109½ 100 Nat Pwr & Lt 6s, 2026.109 109½ 109 + 94% 92½ Nat Pub Serv 5s, 1978. 92% 92½ 92½ 113½ 109½ Neb Power 6s, A, 2022. 113½ 113	49 1 % 17 1 111 16 1	00½ 08½ 92

Transactions on the New York Curb Exchange-Continued

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Range, 1928. Net Wed. High.Low. Last. Ch'ge. Sales, Clor		Range, 1928. Net Wed.'s High.Low. Last. Ch'ge, Sales. Close.
99½ 98½ Nevada Consol 5s, 1941. 99 99 99 4 4 96 97% 94½ 98 N Y Pwr & L4 49s, 1967 93% 94½ 95 — ½ 154 104 98 New Eng G & E 5s, 47 98% 98 98 — ½ 23 97 106% 105½ Niag Falls Pwr 6s, 1950.106 105½ 106 + 4 16 171½ 117% Nichols & Shep çs, '37. 170 165 165 + 1 9 10 101 94½ Do 6s, 1957, ex war. 199% 99 99 99 — ½ 35	96 79 Sun M Raisin 61/28, 1942. 85 79 83 + 4 87 83% 1011/4 1001/4 Swift & Co 5s. 1932 100% 1001/4 1001/4 4 4 54 1001/4	97%, 94% E Prussis Bk 6a, '30 97 96% 97 + 34 29 97 91 Estonia (Rep) 7a, 1947. 944 94 94 - 34 24 94 98% 95% European Mtg&ln7a,C,'67 96% 93% 96 - 36 78 96 98% Do 7½s, 1950 99% 99% 99% 4 % 1 102% 109% FINLAND IND BK7a,44.102 101 101 6 101%
145 119 Nor St. Pwr cv 5\(\frac{1}{2}\)s, 33.142\(\frac{1}{2}\)142 142\(\frac{1}{2}\) 142\(\frac{1}{2}\) 103\(\frac{1}{2}\)103 103 D0 6s, gold notes, 1933.103\(\frac{1}{2}\)103 103 103\(\frac{1}{2}\) 4 10 104 100\(\frac{1}{2}\)North Ind Pub S 5s, 96.103 103 103 103 4 10	103 99% TEXAS P & L 5s, 1856. 100% 99% 99% - % 50 100 116 103 Transcont'l Oil 7s, '30 107% 105% 106 36 105%	97 97 GELSENKIRCH M0s, 34. 97 97 97 14 100½ 98% GERM Con Mun 7s, 47.100½ 199, 100½ + % 137 100½ 97% 92 Guan & W Ry Gs, A, 58 93 93 93 - ½ 4 93%
102 109% OHIO RIV EDIS 58, '51.101% 101% 101% 8 10 97% 95 Ohio Pwr 4%s, 1956, D. 96% 95%, 95% 1 101% 101% 85 96 103% 101 Do 58, 1062, B	92% 92% Union Pac 4s, 1968, w I. 92% 92% 92% 123 1 1 102% 99 Un P Rico S 6%s, '37,A.102% 102 102% + 1/4 4 102%	103 99½ HAMBURG ELEC 78, 35.102½ 101% 101% 2 102 98% 94 Hamover Credits 6s, 31. 96½ 95½ 95½ — ½ 25 95½ 96% 92½ 18ARCO HYDRO 7s, 52 96 95 95 — ¼ 42 94% 105 96% 1sotta-Fraschini 7s, 42,105 100% 104 + 3% 77 104
101½ 98½ PACIFIC G & E 4½s, '57.99% 99% 99% + ¾ 63 99 105 96 Pacific Invest 5a, '48, A. 105 102½ 102½ - 1 125 101 102½ 102 Park & Tilford 6a, 1983, 10014 100 10012 + 14	113½ 111½ Un Ray of Hav 7½a, 38.112 112 112 2 98½ 97½ U S Radiator 5a, A, 1938 98½ 97½ 98½ + ½ 24 4 102½ 99½ U S Rubber 6½a, 1920 99% 99% 99% 5 3 3 102½ 98½ Da 6½a 1932 102½ 99% 1934 993 4 12 4	89% 84 JUGO MTGE BK 7s, '57. 88% 87% 88% — % 23 108½ 94% LOMBARD EL 7s, A, '52.106½ 102½ + 4 39 105 98% 96 Do 7s, 1952, ex war 98% 98 98% + % 23 97%
104½ 103 Pa-Ohio 6s,1950, ex war.104½ 103% 103% — % 18 . 104 102½ Pa Pwr & Lt 5s, 1952, E.103 103 103 . 197 103½ Do 5s, 1953, D	103 99 Do 6½s, 1832. 99½ 19	107 103 MANSFELD M & 8 7s, '41.105½ 105 105 - 2 4 106 98½ 96½ 905½ 1941 ex war. 98 98 98 + ½ 3 98½ 101 92½ Medellin 7s, E, 1851. 97% 97½ 97½ . 18 98 98 95 105½ 102½ Do 8s, 1940. 105 104% 104½ - ½ 6 104% 100% 96½ Mendoza 7½s, 1951. 100 96% 96% 4 14 . 98% 93 Montevideo 6s, 1950. 97% 97½ 97½ 1½ 32 97½ 107½ Minas Geraes 6½s, 58, 97½ 97½ 97½ 97½ . 18 97½
100½ 98½ Pitts Steel 8, 1948	104% 99 Do 61%, 1940	108% 105% NETHERLANDS 68, 72.106% 106% 106% + 1/4 11 97% 93% NIPPON EL PW 61/48, 53 95 94 94 - % 194 931/4
101 99% Procter & Gam 4\(\frac{1}{2}\)s. \(^47.100\)\(^4\) 99\(^4100\)\(^4\) . \(^4\) 8 103\(^4\) 99\(^4\)\(^410\)\(^4\) 101\(^4\) 101\(^4\) 101\(^4\) 101\(^4\) 101\(^4\) 101\(^4\) 101\(^4\) 103\(96 93 WAB RY 4½s, C, 1978 95% 93 93 2% 126 94% 117 95% Warner Bros Pictiks, 28.117 113% 113% 2% 19 116	100% 93 Norway Mun Bk 3s, 1967 95% 95 95 95 45 95 95% 83% 84% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95
97% 95% Purity Bakeries 5s, 1948. 96% 95% 96 — 36 65 96 101 10014 QUEENSBORO G & E 45s, 1958 —	99% 95% Webster Mills 6½%, 1933. 98% 97½ 97½ — % 11 97½ 105 19½ West Pwr Corp 5½%, 57.104 102% 103% 44 214 101½ 93¼ 92½ Wheeling Steel 4s, B. 73. 92½ 92½ 92½ 4 ½ 113 92½ 104 102½ Westvaco Chlor 3½s, 37.104 103 103 — %	9844 9844 PARANA STATE 78, 78 9844 9844 9844 9844 9849 9849 9849 78 POTER SUBAR 78, 1947, 814 81 81 + 14 5 81 9848 9854 9854 9854 9854 9854 9854 9854
99½ 98½ RELIABLE STRS, 6s, 37 98½ 98½ 98½ 98½ 1 1 999½ 95½ Remington Arms 5½s, 30 98% 98½ 98½ 7 1 1	99 97% Wisconsin Cent Ry 5s, 30 98% 98 98 + % 38 FOREIGN BONDS.	99 97 RIO DE JAN 6½s, 1953. 98% 97% 97% 97% - 1½ 138 96% 100½ 96 Rio Grande 7s, 1967 90½ 98% 99½ + 1 26 98% 17% 14½ Russia 5½s, 1921 15 14½ 14½ - % 20 98%
152 98 Richfield Oil 6a, A, 1941.152 138 142 + 1½ 590 144 104% 100% Roch G & E 4½s, 1977103% 103% 103% - 1% 5 103	100% 94% ADRIATIC ELEC 7s, 52, 99 97% 99 + 1% 40 99 103 97 Ag Mtg Bk of Col 7s, 47, 100% 99% 99% - % 42	17% 14½ Do 5½s, 1921, cfs of d. 15 15 15 — ¼ 1 20 14½ Do 6½s, 1919 15 14½ 14½ 14 — 1 19 15 18 14½ Do 6½s, 1919, cfs of d. 15½ 15 — ¼ 48
100½ 98% SAN ANT P S 5s, '58, B 99½ 99 99 — ¾ 25 98½ 95 8t Louis G & E 6s, 1947 96 95½ 95½ — ½ 43 96 105½ 95½ Schulte RE6s, '35, w c stk. 105 104½ 104½ 37 104 93% 88 Do without com stock. 93% 93% 93% + ½ 14 90	102½ 97¾ Do 7s, 1946 100% 100½ 100% + ½ 6 100% 100½ 97½ Antioquia Dept 7s, D, 45, 89½, 89½, 98½, 98 - % 28 90 97½ 107½ Akershus N 5s, '63, w i. 97½ 97½ 97½ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
76½ 69½ Servel Corp 5a, 1948 76½ 75 75 ½ 126 71 190 89½ Scripps (EW)5½s, 43, wi 19½ 99 90½ ½ 39 94 98% 96% Shawinigan W & P 4½s, A, 1967 97% 97½ 97½ - % 100½ 90½ Shawaheen M 10-yr 7s, 731.100 100 100 4 98 97 88hel Pipe Line 5a 1952 97½ 97 97 75	90% 97% 97% 98% Do 7s 1932 1102% 104 104 104% + 33 103 103%	104 101% Sauda Falls 3a, 1955, 103½ 103½ 103½ 20 101 99 Saxon St Mitge In 7a, 45, 100½ 100 100½ + ½ 5 100½ 98 95½ Do 6½a, 1946. 96½ 99½ 99½ 9½ 9½ 90½ 9 28 85½ 8erbs, Cr & 81 7a, B, 02 90½ 80% 90½ 4 100 80 100 100 100 100 100 100 100 100
102% 100% Sloss-Sheffteld 8s, 1839, 101 100½ 100½ - ½ 19 . 97 96 Sheridan, Wyo, 6s, 1947 98% 96½ 96% + ½ 2 9t 105 160 Slilica Gel 6½ 9, 1952 105 105 105 + 1½ 4	08% 98% Do 7s, 1952	105% 102% TIETZ 7s, 1946, ex war.105 104% 105 — ½ 19 104 95% 92% Tyrol Hydro 7s, 1952 95% 94% 94% — % 12 94%
131 103 Shider Packing 6a, 1932, 1234, 119½ 120 — ½ 105 114 100 98%, Solvay & Co 5a, 1942 99%, 99½, 99½ 99½ — ½ 60 01 131%, 105 South Asbestos 6a, 1937.123 116 118 — 3 56 104%, 102½ 80 Cal Edison 5a, 1951. 103½ 102½ 103 — ½ 76 107 104½ 102 Do 5a, 1952 103½ 102 102% — 1 40 103%, 102% Do 5a, 1944 103 103 103 2 101 101½ 99 80 Cal Gas 5a, 1957. 09 99 99 99 - 1½ 5	935 90% CENT BANK GER 03, 02 91% 91 973 7 4 1 994 92% 90 Do 6a, B, 1951	125% 101
10179 207 50 Cal Gas 30, 1051	112% 110 Cuba Tel 1st & Ff 7%s, 41110% 110 110 - % 13 98% 97 Cuba Co, A, 6s, 1929 98% 98% 98% + % 1	BANK 7s, A, 1952 94% 94% 94% 16 94% 93% 89 Vienna City 6s, 1952, 92% 91% 91% - % 144 91%
10% 98% South's Pub Svc 6s, A, 43 97 97 97 97 - ½ 2	89% 86 Danzig Pwr & W 84s, 52 89% 80% 89% - 1 14 89% 102% 100% Denmark 5/ss, 1955	90 88 WARSAW CITY 7s, 1978 89% 89% 89% 89% . 79 89% 83% 91% Westphalia Un El P 6s, A. 1953, wi
101½ 09 Staley (A E) Mrg 6s, 42.100¼ 100 100 22 9i 104½ 99½ Stand Pwr & Lt 6s, 1957.102% 102½ 102½ — ⅓ 38 103	95% 95 Do 4%s, 1962 US 95 US 26 95	⁸ Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

Europe From an American Point of View

Continued from Page 906

how large a proportion of the imports consists of raw materials for the factories.

There was a slight industrial slump at the beginning of this year, attributable to insufficiency of credits; satisfactory recovery is being made.

There is room for vast agricultural improvement, which should come through more intensive cultivation, greater rotation of crops and use of fertilizers, improvement of the breeds of cattle and hogs, and a better marketing system, to involve more and better slaughter houses and refrigerating plants (for which last capital is needed).

Mr. Dewey finds that during the six months covered by his report there has been on the whole definite improvement and as great as was to be expected.

RUSSIA-AGRICULTURE

THE Foreign Service of the Bureau of Agricultural Economics, United States Department of Agriculture, publishes a timely special report on Russian agriculture, which indicates the probability of some, but by no means disastrous, falling-off this year from the fairly prosperous agricultural conditions of 1927 and 1926. The Russian agricultural production of those years was in general nearly up to the pre-war level (for the same territory) and above the pre-war level as to some crops, as, corn, potatoes and oil seeds. To be sure, export of the commodities of usual export was less than half of the pre-war export, but the decrease in export of bread

grains is attributed to increase in domestic consumption.

That is a consideration which, on general grounds, does not call for tears; moreover, our farmers are thus rid of a serious competition. The decrease in export of feed grains is partly accounted for by decrease of feed grain production, but is also largely accounted for by the fact that cattle and hogs outnumber those of pre-war days. Nor does the latter consideration call for tears, either; only tother day cattle and hogs had dwindled to only 6 per cent. of pre-war totals. It is interesting to note in this connection a shift in feeding practice from barley to corn, millet, and oil seeds and oil cake.

The production of 1927 just about averaged up to that of 1926, with the crops of rye, corn, potatoes, sugar, flaxseed, hempseed and cotton all bigger than those of 1926, while those of wheat, barley and oats were a little smaller; the total supply being "apparently sufficient to keep up the general level of domestic consumption, provided distribution facilities should prove adequate."

The report notes for 1928 a slight reduction in Winter grain acreage, "although this decrease is in rye and not in wheat, with indications of further reduction from Winter killing." (An attempt at greater precision on the last head would have been welcome.) Winter wheat acreage was estimated at 27,-794,000 acres, as against 27,057,000 for 1927, Winter rye acreage at 67,423,000 acres, as against 68,297,000 for 1927. "The Government plan for increased Spring sowing may be hampered some-

what by a shortage of farm machinery and by a tendency of some of the more prosperous peasants [the Kulaki] to restrict acreage."

Not Russia alone but the whole world is deeply concerned for the truth about the Spring sowing. Much hangs on that. Was the sown area importantly restricted? Has nature dealt unkindly (as some reports aver) with the seed sown, whatever the sown area? Are the peasants, fearing a meager harvest, hoarding grain to a degree threatening distress, famine even, to the cities? Our ears are a-tremble for authentic information on these matters. Probably the truth is somewhere in the middle; by no means so bad as the so frequent alarmist reports would indicate, more perturbing than the report of our Agricultural

Railroad Statistics

Department suggests

Mr. Maurice Dobb, lecturer in economics in the University of Cambridge, England, who has just given us a notable book on Russia, observes: "With regard to present-day Russian statistics, there does not appear to be valid reason for any suspicion of falsification or serious bias, as has sometimes been suggested. There seems no more reason to suspect bias in Russian figures than to suspect it in the statistics of Western countries. Indeed, Russian economic affairs are generally charcterized by a thoroughness of discussion and a frankness of self-criticism that is somewhat surprising to those who live in a country where business secrecy is a sacred rule."

In the light of which observation, I quote the following from The Economic Review of the Soviet Union:

"Preliminary data for the fiscal year 1926-27 show that Soviet railways carried about 83,000,000 ton-kilometers of freight during that period, as compared with a total of 69,184,000 ton-kilometers in the preceding fiscal year, and 65,696,000 in 1913. This achievement appears in its true perspective in a comparison with five years ago, when the Soviet railways carried but 16,100,000 ton-kilometers of freight during the year.

ways carried but 16,100,000 ton-kilometers of freight during the year.

"The beginning of the reconstruction process in the Soviet railway system coincided with the turning point of the general economic situation of the country. While in the middle of 1919 the Soviet Government was able to operate less than 25,000 kilometers of railway lines by 1923 the aggregate length of lines had increased to 70,000 kilometers, and it has since then increased to 76,200."

On May 18 trial began at Moscow by the Soviet Supreme Court of the fortynine Russians and three Germans charged with participation in a so-called "technicians' plot" in the Donetz region.

"technicians' plot" in the Donetz region.

The combined holdings of gold and exchange of the Soviet Bank total 266 million rubles, or 26 per cent. of the note circulation, the legal minimum of cover being 25 per cent.

Official reports tell of formation of 16,000 "collective farming" enterprises since Oct. 1 last.

At the same time Pravda announces that only about one-fifth of the expected amount of grain was collected in the first ten days of May. That is, the peasants are hoarding grain; and not this time, perhaps, in expectation of a rise in price, but, belike, to forestall famine.

ADVERTISEMENTS.

SECURITIES MARKET-OPEN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continue	ed
Key. Bid.	Offer.	Key. Bid. Of	ffer
ARGENTINA:		GREECE:	45
Argentine 5s. 1945 831/2	851/2	Greek Govt. 1914, 5%140	45
AUSTRIA:		ITALY:	
3 Austrian 6s, 50-year (per kr. 1,000,000) 91/2	1146	3 Italian Consol. War Loan 5s, 1918 (lire)	46
2 Do 91/2	111/2	1020 (1110)	3.0
3 Do 6% Treas. (kr. 1,000,000). 13	15	NORWAY: 3 Norway 6s, 1920-70 (kroner). 273 27	78
BELGIUM:	24%	Do 6 28, 1944	71
Belgium Restoration 5s, 1930. 22% Do Premium 5%	25%	POLAND:	
BRAZIL:			86
3 Brazil Govt. 4s, 1889 (p. £20) 59	60	2 Do 833/2 8	86
3 Do 4s, 1900 (stg.) 66%	67%	8 Poland Inter. Conversion Ln., 6%	7%
Do 4%, 1910	60 79	RUMANIA:	
Do 414s. 1888	73	3 Rumanian Reconstruction 5s, (lei 1,000)	436
Do 5s, 1913	74	2 Do	41/
	751/9	RUSSIA:	
CHILE:	87	3 4% rentes, 1894 (per 1,000	
Chilean 5s, 1911 85	01	rubles 4%	5%
Rep. of Costa Rica 5s, 1911		2 Do	5%
(sterling and U. S. \$) 78	90	(per 1,000 rubles) 23/4	3%
CZECHOSLOVAKIA:		3 Ext. 51/48	1/20/0
3 Czech. Ln. 6% (per kr. 1,000). 28	30	3 Do 5\(\frac{1}{2}\)8, C. D.	1200
3 Do 41/2% (per kr. (1,000) 28	30	3 Do 61/48, C. D	14,01
DENMARK:	0.00		
Denmark 5s, 1919	263 164	MUNICIPAL—BONDS	
	101	ARGENTINA:	
FINLAND: 3 Finland Int. 54% (per F. mks.		Buenos Aires 5s, 15 (£100 pcs.) 831/4 8	851/4
1,000)	23		33
FRANCE:		AUSTRIA:	
3 French Gvt. 4s, '17 (fcs. 1,000) 291/4	301/4	3 Vienna 5s, 1920 (per 1,000,000). 20 3	30
3 Do 5s (Vict.) (per fcs. 1,000) 34% 3 French Prem. 5s	35%	CZECHOSLOVAKIA:	
3 Do 5s, 1920	401/2		21
GERMANY:			21
3 German Govt. Liquidation Ln.			23%
5s. (per reichsmarks 1,000) (without drawing rts.) 421/2	46	GERMANY:	
2 Do	46	3 Berlin 1882-1915 pre-war (1,000 marks) 5%	6
3 Do with drawing rts 57	61	2 Do	6
2 Do 57	61	3 Berlin 4s, 1919 (1,000 marks) 11/2	138
GREAT BRITAIN:		2 Do 1½	1%
Brit. Fund 4s, March, 1910 89 Brit. Nat. W. L. 5s, 1929-47 98	91 100	HUNGARY:	
Brit. Vict. 4s. Sept., 1919 90	92	3 Budapest 41/28, 1914, stg. (per	568
Brit. Vict. 4s, Sept., 1919 90 Brit Nat. W. G. 5s, 1929 101	103	£20) 53 5 POLAND:	30
Brit. Nat. W. B., Oct., 1927101	104 5424		
Brit. Consols 21/28 52	01179	Warsaw 5s.'21 (1,000,000 mks.)420 .	

S—Contin	ued	1NDUSTRIAL AND MISCELLANE BONDS	ous
\$7143.			Offer.
140	145	CUBA:	
		7 Cuba Co. deb. 6s, 1955 89	91
n 5s.		CZECHOSLOVAKIA:	
45	46	3 Royal Bank of Bohemia 41/28 24	26
		2 Do 24	26
er)273	278	GERMANY:	
265	271	3 A. E. G. pre-war	26 2.75
- > 4444	6140	3 A. E. G., 1919(per mks. 1,000)2.40 3 Badische Anilin pre-war31	33
83%	86 86	1 3 100 1919	131/2
Ln. 6%	71/2	2 Do	131/2
		2 Do	
1 58,	27.	war 32	34
3%	41/2	INDUSTRIAL AND MISCELLANE	OUE
0,4	- /8		UUS
1,000		—STOCKS	
4%	5%	FRANCE:	00
51/= 4%	5%	3 Chemin de Fer du Nord 86 3 Cie Transatlantique 64	89 67
51/28, 23/4	3%	3 General Electricite	122
141/67	51/5%	3 Paris-Lyons-Mediterranean 561/2	39
14½% 14½% 14½%	1544%		39
141/2	151/9%	GERMANY:	40
NIDO		3 A. E. G. com	134
NDS		3 Daimier Motors	17
			70
ocs.) 831/4	851/4	HUNGARY:	
80	80	3 Rima Murany Steel Works (pengo shares)	20
0001, 20	30	(pengo snares)	20
0007. 20	30	BANK—STOCKS	
19	21	AUSTRIA:	
19 21½	21	3 Austrian Discount Co. (per	
211/2	$23\frac{1}{2}$	schilling sh.) ex div 31/4	4
		schilling sh.) ex div. 34/ 2 Do (per schilling sh.) . 34/ 3 Bodencredit (per schilling sh.) 15/ 3 Credit Anstait (per schill.sh.) 8/ 2 Do (per schilling sh.) 8/	16%
1,000	a	3 Credit Anstalt (per schill, sh.) 854	947
(a) 5¼ (b) 1½ 1½	6	2 Do (per schilling sh.) 84 3 Mercurbank(per schilling sh.) 34	9%
(B) 1%	1%	3 Mercurbank(per schilling sh.) 34 3 Wiener Bk. Verein (per schill-	-
178	1%	ing share) ex div 3%	43/4
(nor		FRANCE:	
(per 53	59	3 Cred. Lyonnais (\$ per share).147 3 Banque Paris Pays Bas (\$ per	151%
		share)	197
ks.)420		3 Un. Parisienne (\$ per share) .1251/2	130

BANK-STOCKS-Continued	Offer.
	CALSON.
GERMANY: 25½ 3 Commerz und Privatbank 25½ 3 Deutsche Bank 40½ 3 Disconto Gesellschaft Bank 58 8 Dresdner Bank 31 2 Do 31	27 4134 60 33 33
HUNGARY: 3 Hungarian Disconto and Ex- change Bank (pengo shs.) 15 ITALY:	161/2
3 Banca d'America e d'Italia 13	14
CANADIAN BONDS	
Payable, principal and interest, in U States gold coin:	nited
Alberta 5½, s. 1947 109½ Do 5s. 1939 103½ Do 5s. 1948 103½ Do 5s. 1949 103½ Do 5s. 1949 103½ Do 5½, s. 1939 106 Calgary 7s. 1928 100 Do 5½, s. 1944 100 Do 5½, s. 1944 104 Do 5s. 1944 104 Do 5s. 1946 115½ Manitoba 5s. 1944 104 Do 6s. 1946 115½ Montreal 5s. 1939 99½ Do 5s. 1958 105 New Brunswick 5s. 1934 101 Nova Scotia 5s. 1934 101 Ontario 5s. 1942 104 Do 6s. 1943 114½ Do 6s. 1943 114½ Do 6s. 1943 114½ Do 6s. 1943 100 Saskatchewan 5s. 1932 100½ Do 5s. 1958 100½ Do 5s. 1958 100½ Do 5s. 1944 100 Ontario 5s. 1940 103 Regina 5s. 1944 100 Saskatchewan 5s. 1932 100½ Do 5s. 1943 103 Do 5½, 1946 111½ Toronto 5½, 1946 109 Victoria 4½, s. 1944 109 Do 5s. 1944 109	111 105 103 105 107 107 100 107 100 103 12 103 103 103 103 103 103 103 103 103 103
CANADIAN BANK STOCKS	
Bank of Montreal .372 Bank of Nova Scotia .395 Bank of Toronto .309% Canadian Bank of Commerce .295 National Canadian Bank .200 Royal Bank of Canada .395 Dominion Bank .273 Imperial Bank .256 Standard Bank .255	375 396 310 296 202 398 275 257 256

MARKET-DOMESTIC OPEN SE

PUBLIC UTILITIES—BONDS	Offer.	
		1
Am. Commonw'th Pr. 6s, 1952.101	103	1
Appalachian Pr. 1st 5s, 1941102%	103%	1
Asso. Gas & El. deb 5s, 1928. 981/2	100	1
Broad Rver Pow. 5s. 1954 98	99	1
California Pwr. 6s, 1931 991/2		1
Car. Georgia 64s, 1932 99	2.5.	1
Cen. Gas & Elec. 1st 51/2s, 1946 971/2	991/8	1
Col. Cen. Power 1st 51/2s, 19461001/2	102	1
Col. Pow. 1st 5s, 19531021/4		
Col. (S. C.) R. G. & E. 5s, '36. 99	101	1
Am. Commonw'th Pr. 6s, 1952, 101 Appalachian Pr. 1st 5s, 1941. 102% Asso. Gas & El. deb 5s, 1928. 98½ Broad Rver Pow. 5s, 1954. 98 California Pwr. 6s, 1931. 99½ Car. Georgia 9½s, 1932. 99 Cen. Gas & Elec. 1st 5½s, 1946. 100½ Col. Cen. Power 1st 5½s, 1946. 100½ Col. Co. C. R. G. & E. 5s, 36. 99 Columbus E. Power 6s, 1947.104 Cons. Gas N. J. 6s, 1936. 100	* *	1
Cons. Gas N. J. 6s, 1936100		1
Do 5s. 1965 981/2	4.4	1
Cons. Trac. 5s, 1933 87	88	1
Cons. Gas N. J. 6s, 1936	. * *	ı
Elec. Pub. S. 6s. '41, Ser. A 9814	101	1
Do 6s, 1941, Ser. B 981/2	101	ı
Do 1st lien Ser. C 54s, 42 96	981/2	1
Do deb. 6s, Dec. 1, 1936 95	98	
Do deb. 6s, April 1, 1937 95	98	ı
Danias Gas Gas, 1941. Elec. Pub. S. 6s. '41, Ser. A. 984, Do 6s, 1941, Ser. B. 984, Do 1st lien Ser. C 54/s, 42. 96 Do deb. 6s. Dec. I, 1936. 95 Do deb. 6s. April 1, 1937. 95 El Paso El 5s. 1950. 1024/2	1031/2	1
Gal. Houston 5s. 1954. 149. 36 Gas & Elec. of Ber. 5s. 1949. 107 Houston El. 1st 6s. 1933. 96 ⁵ / ₂ Hudson Co. Gas 5s. 1949. 107 Indiana Service 5s. 1950. 99 Iowa Pub. Ser. 1st 5s. 1957. 100	86	L
Gas & Elec. of Ber. 58, 1949107	on.	1
Houston El. 1st 68, 1933 96/2	981/2	ı
Hudson Co. Gas 58, 1949107	* *	
Indiana Service as, 1950 99	***	
Iowa Pub. Ser. 1st 5s, 1957100	101	1
Jacksonville Gas 68, 1952 97	100	Ł
Jersey Cent. P. & L. 5/38, 45.102/2	in	1
Jersey City, 1100. & P. 48, 48. 38	59 99	1
Towa Pub. Ser. 1st 5s, 1957 100 Jacksonville Gas 6s, 1952 97 Jersey Cent. P. & L. 5½s, 45, 102½ Jersey City. Hob. & P. 4s, 49, 58 Kansas Fower 5s, 1947 97 Los Ang. G. & E. 1st 5s, 1939.104 Do 5s, 1952 105½ Louis. G. & E. 5½s, 1954 104½ Do 5s, 1952 105½	105	l .
LOS Ang. Cr. & Er. 18t 38, 1333 104	106	1
Louis C. & E. El/a 1984 1041/	100	î.
Louis. G. & E. 5½s. 1954. 104½ Do 5s. 1952. 105½ Do 6s. 1937. 105½ Do 6s. 1937. 101½ Minneapolis Gen El 5s. 1934. 102½ Mich. Pub. Ser. 6s. 1947. 99½ Mississippi Valley 6s. 1947. 99½ Mossouri Pub. Ser. 5s. 1947. 99½ Mo. P. & L. 1st 5½s. 1955. 102 Mountain States 1st 5s. 1938. 983, Do 1st 6s. 1938. 102½ Municipal Gas (Texas) 6s. 35 103½ Newack Con. Gas 5s. 1948. 107 Newark Passenger Rv. 5s. 30, 96½	106	1
Do 6a 1927 1011	200	ı
Minneapolie Con El 5e 1924 1928	**	ı
Wich Pub Ser 6e 1947 99	99%	1
Mingiguippi Valley 6g 1947 998	00/4	1
Missouri Pub Ser 5s 1947 995	99	1
Mo P & L. 1st 51/s 1955 102	104	1
Mountain States 1st 5s 1938 963		1
Do 1st 6s 1938 102%	1041/4	1
Municipal Gas (Tevas) 6e '35 10312		1
Newack Con. Gas 5s. 1948 107		1
Newark Passenger Ry 5s '30 9614	971/2	1
N. YWestchester Lt. 4s 88	881%	1
No. Carolina Pub. Ser. 5s. '56, 99	993	1
New Jersey St. Rv. 4s. 1948 100	/6	1
North Ont. Lt. & P. 6a. 1946 103%	104%	ı
Northern Texas El. 5s. 1940. 74		
Newark Con. Gas. 5s, 1948 107 Newark Passenger Ry. 5s, '30, 964, N. YWestchester Lt. 4s, 88 No. Carolina Pub. Ser. 5s, '56, 99 New Jersey St. Ry. 4s, 1948 100 North Ont. Lt. & P. 6s, 1946 103% Northern Texas El. 5s, 1950 101 Do deb. 6s, 1940 103	1021/2	
Do deb. 6s, 1940	105	
Pac. G. & El. ref. 6s, 1941115%	1161/2	
Do deb. 68, 1940 103 Pac. G. & El. ref. 69, 1941 115%, Do 5½8, 1952 104½ Pac. Lt. & P. pf. 58, 1942 104½ Paterson Ry. 58, 1914	1051/4	
Pac. Lt. & P. pf. 5s, 1942 10412	1051	
Paterson Ry. 5s, 1914 61		
Power Sec. Corp. 6s, 1945 98	100	
Do income 6s. 1949 95	97	
Power Sec. Corp. 6s, 1945 98 Do income 6s, 1949 95 Puget Sound P. & L. 5\(\frac{1}{2}8\), '49.103\(\frac{1}{2}4\)	104	Į.

a Chile Citaling Bonds	
Key, Bid.	Offer.
Public Light & Pwr. 5s, 1945 69 Sao Paulo Tramway & P. 5s.	71
Sao Paulo Tramway & P. 58, 1929 St. Jo. Rv., L. & P. 58, 1938 9814 Seattle Elec. 58, 1929 100	991/2
Seattle Elec. 5s, 1929100	
Do 1st 5s. 1930	* *
Do gen. 6s. 1952	
San Diego G. E. 5s, 1947 103	
Do 6s, 1947	
South Cal Edison 5s 1939 103	103%
Do 5½s. 1944105	1051/4
Southern Cities Util. 6s, 1936.105	
Stand G & El 6e 1935 1094	
Do 6% g. ctfs., 19511041/4	105%
Do 6s, 1966	1051/4
Tampa Electric 5s. 1923100%	1014
United Electric 4s, 1949 941/4	
United Lt. & Pwr. 6s, 1975104	105
Western States G. & E. 5s, 41.102	* *
Wiscon, Pub. Serv. 1st 5s. '42,104'4	105%
Do 1st & ref. 51/2s, 19581051/4	1061/4
Do 6s, 1947 Do 5s, 1939 Do 5s, 1939 Do 5s, 1939 Do 5s, 1944 South. Cal. Edison 5s, 1939 Do 5s, 1944 Southern Cities Util, 6s, 1939 Do 6s, 1946 Stand G. & El 6s, 1935 Do 6s, 1966 Temple 105, 1935 Do 6s, 1966 Temple 105, 1933 Do 6s, 1966 Temple 105, 1933 Do 6s, 1966 Temple 105, 1933 Do 194 Temple 105, 1933 Do 194 Temple 105, 1945 United Electric 4s, 1949 United Electric 4s, 1949 United Lt. & Pwr 6s, 1975 Do 1st & ref. 5s, 1938 Do 1st & ref. 5s, 1958 Do 1st & ref. 5s, 1958 Do 1st & ref. 5s, 1958	108
INDUSTRIAL AND MISCELLANE	ous
—BONDS	
Abbott's Dairies 6s. 1942. 103 Adams Express 4s. 1947. 91½ American Meter 6s. 1946. 102½ American Pipe & Fdry. 6s. 28.100 American Tobacco 4s. 1951. 90% American Type Fdrs. 6s. 1937. 104 Do 6s. 1939. 104½ Am. Wire Fab. 1st 7s. 1942. 91 Andian Natl. °Orp. Ltd. 6s, 1940, without warrants. 105 Ban. & Aroos. 1st 5s. 1943. 103½	93
American Meter 6s, 1946 1021-3	
American Pipe & Fdry. 68, 28, 100	101 92
American Type Fdrs. 6s, 1937 104	
Do 6s, 19391041/9	$105\frac{1}{2}$
Am. Wire Fab. 1st 7s, 1942 91	95
1940. without warrants105	
Ban. & Aroos. 1st 5s, 1943 1031/2	105
16 Bayway Terminal 61/28	W.O.
Ban. & Aroos. 1st 5s, 1943. 103½ 16 Bayway Terminal 6½s. B. & A. R. H. 5s, 1965. 105 Beaver Mills 7s, 1941. 96	98
Beaver Mills 7s, 1941 96 B. & M. R. R. 4½s, 1929 98 Do 6s, 1933 102 Biltmore Com. 1st 7s, 1934 102 Biltmore Com. 1st 7s, 1934 101 Chapin-Sacks 7s, 1934 103½ Chi. By-Prod. Coke 1st 5s, 76, 103½ Chi. Stock Yards 6s, 1961 96 Clyde Steamship 5s, 1931 99½ Consol. Coal 4½s, 1934 92½ Consol. Mach. Tool 1st 7s, 42, 62 Consol. Tobacco 4s, 1951 90½ IC Continental Terminal 8½s	
Do 6s, 1933	100
Chapin-Sacks 7s, 1934101	9914
Chi. By-Prod. Coke 1st 5s. '76.1031/4	105
Chi. Stock Yards 6s, 1961 95	*001
Consol Coal 414 1934 92	100%
Consol. Mach. Tool 1st 7s. '42. 62	66
Consol. Tobacco 4s, 1951 901/2	92
Cont Motors 1st 61/2 1930	W. O.
Crew Levick 6s. '31	101
16 Continental Terminal 64/s	971/2
-Monroe, Saffin & Davis, 39 Broad	BRANCH BA

PUBLIC UTILITIES - BONDS-Cont'd	ENDUSTRIAL AND MISCELLANEOUS
Key. Bid. Offer.	-BONDS-Continued
Public Light & Pwr. 5s, 1945 69 71	Key. Bid. Offer.
Sao Paulo Tramway & P. 5s,	Fisk Tire Fab. 61/28, 1935101 102
1929	Hocking Valley Prod. 5s, 1961, 28 31 Int. Salt 5s, 1951,
St. Jo. Ry., L. & P. 5a, 1938. 98 ¹ / ₄ 99 ¹ / ₂ Seattle Elec. 5s, 1929 100	Little (A. E.) 7s. 1943 74 77
Seattle Elec. 5s, 1929	Loow's New Bro Prop 1st
Do 1st 5s, 1930	69, 1945
Do gen 6a 1952 10737	La. Ice Util. 6s, 1946 95 99
San Diego G. E. 5s, 1947. 103 Do 6s, 1947. 104% Do 5s, 1939. 104	La. Ice Util. 6s, 1946 95 99 Maine Cent. R. R. 4½s, 1935 97
Do 6s, 1947	Do 58, 1935
Do 5s, 1939104	Mallory Steamship 5s, 1932 99 10013
South, Cal. Edison 58, 1939103	Nat. Press Bldg. 1st 6s. 1959101 102
Do 51/2s, 1944	N. Orleans G. N. R. R. 5s, '55. 91½ 92½
Southern Cities Util. 6s, 1936, 105 So. Jersey G. E. & Tr. 5s, '53.10514 Stand, G. & El. 6s, 1935	N. Y. & Hoboken F. 5s. 1946. 95 96%
So. Jersey G. E. & Tr. 58, '53.105% Stand G & El 6e 1935 1094	N. Y. & Hoboken F. 5s, 1946. 95 96% N. Y. Shipbuilding 5s, 1940 81 84 Pierce, Butler & Pierce 6%s,
Do 6% g. ctfs., 1951 104¼ 105¼	Pierce, Butler & Pierce 64s,
Do 6s, 1966	
	Pompeian Corp. 61/28, 1940103 105
Tenn. Elec. Pwr. 5s, 1936102 103	Realty Assoc. Sec. 6s, 1939 99 1001/2
United Electric 4s, 1949 941/2	Ritter Dental 61/4s, 1936 103 104 Securities Co. of N. Y. 4s 61 63
United Lt. & Pwr. 6s, 1975104 105	Sixty-one Rway 1st 51/2 '50 1011/4
Tenna Elec Pwr 5s, 1936. 102 103 United Electric 4s, 1949. 94½ United Lt. & Pwr 6s, 1975. 104 105 Western States G. & E. 5s, 41.102 Wis-Minn. L. & P. 1st 5s, 44.101 Wiscon. Pub. Serv. 1st 5s, 42.104½, 105½	Southern Ind. Rvs. 4s. 1951 861/2 871/2
Wiscon, Pub. Serv. 1st 5s. '42.104'4 105'4	Southern Ice & Util. 61/48, '32. 981/2 100
Do 1st & ref. 51/2s, 1958 1051/4 1061/4	Do 6s, 1946 96 99
Do lst & ref. 54s, 19581054 1064 Do lst ref. 6s, 1952107 108	Skty-one Eway, 1st 5½8, 50, 101½ Southern Ind. Rys. 4s, 1951. 8612 Southern Ice & Util. 6½8, 32, 98½ 100 Do 6s, 1946. 96 99 Std. Textile Prod. 1st 6½5, 42, 98½ 95
	Toledo Term. R. R. 1728, 31 33
INDUSTRIAL AND MISCELLANEOUS	United Lead 5s, 1943 99½ U. S. Finishing 5s, 1929 99½ 100¼
	11. S. Light & Heat 6s. '35 99
-BONDS	U. S. Finishing 5s, 1929 99 1004 11. S. Light & Heat 6s, '35 99 U. S. Steel 5s, 1951 1114
Abbott's Dairies 6s. 1942 103	
Adams Express 4s, 1947 911/2 93	Van Camp Pack. 8s, 1941 70½, 72½ Ward Bak. Co. 1st 6s, 1937 104½, 105½ Woodward Iron 5s, 1952 92¼, 94
American Meter 6s, 1946 1021,	Ward Bak. Co. 1st 6s, 1937104% 105%
American Pipe & Fdry. 6s, 28.100 101 American Tobacco 4s, 1951, 90% 92	Woodward Iron 5s, 1952 921/4 94
American Pipe & Fdry. 6s, 28,100 101 American Tobacco 4s, 1951 904 92 American Type Fdrs. 6s, 1937 104	FEDERAL LAND BANKS—BONDS
Do 6s, 1939	The securities listed below are inter-
Am. Wire Fab. 1st 7s, 1942 91 95	changeable coupon for registered bonds:
Andian Natl. Corp., Ltd., 58.	4
1940, without warrants 105 Ban. & Aroos. 1st 5s, 1943 103½ 105 16 Bayway Terminal 6½s W.O. B. & A. R. R. 5s, 1963 106 107	4
Ban. & Aroos. 1st 5s, 1943 1031/2 105	4½May, 1942-32 100½ 100%
16 Bayway Terminal 61/28 W.O. B. & A. R. R. 58, 1963 105 107	4½Jan., 1943-33 100% 101%
Beaver Mills 7s, 1941 96 98	4½
B. & M. R. R. 41/28, 1929 98	4½
Do 6s, 1933	4%
Biltmore Com. 1st 7s, 1934101 103	£
Chapin-Sacks 7s, 1934 981/2 991/2	RAILROADS—BONDS
Chi. By-Prod. Coke 1st as, 76, 103% 103	
Chi. Stock Yards 6s, 1961 95 Clyde Steamship 5s, 1931 99% 100%	(ONE HUNDRED DOLLAR BONDS)
Consol. Coal 44s. 1934 92 94	B. & O. T. C. 4s, 1959 86 88 Brooklyn Man. Tr. 6s, 1968 99 101
Consol Mach Tool 1st 7s '42 62 66	Chi., Eastern Ill. 5s, 1951 88 90
Consol. Tobacco 4s. 1951 90% 92	Florida East Coast 5s, 1974 87 89
to Continental Terminal bos w. U.	Hudson & Man, refdg, 5s, '57, 98 100
Cont. Motors 1st 61/2s, 19391011/2 1021/2	MoKan. Texas pr. 5s, 1962102 104
Crew Levick 6s, '31 99% 101	MoKan. Texas pr. 5s, 1962102 104 Do adj. 5s, 1967104 106
Equit. Off. Bldg. deb. 5s, '52 96\\(^1\)2 97\\(^1\)	N. Y. Central rfdg. 5s, 2013107 109
4-Monroe, Saffin & Davis, 39 Broadway,	9-Booth, Snyder & Co., 25 Beaver St., N.Y.
N. V. Phone Whitehall 10050, See	Phone Hanover 2565.
Page 910	

RAILROADS—BONDS—Contin	
N. Y. & G. Lakes 5s. 1946 95	Offer,
N. Y. N. H. & H. 6s, 1940 104 Nor. Pac. rfdg. 5s, 2047 107 Phile 4. Pac. J. Cool. 5s, 1972	106 109 97
N. Y. & G. Lakes 5s. 1946. 95 N. Y. N. H. & H. 6s. 1940. 104 Nor. Pac. rfdg. 5s. 2047. 107 Phila. & Read. Coal 5s. 1973. 95 Reading 4/ss. 1997. 101 St. L. San Fran pr. 4s. 1950. 89 Seaboard Air Line 6s. 1943. 56	103
Seaboard Air Line 6s, 1943 86 So. Pac. S. F. Term. 4s, 1950 85 Virginian Ry. 5s, 1962 106 Western Pacific 5s, 1946 99	88 90 108 101
DINT STOCK LAND BANKS-BO	NDS
Atl., Raleigh (N. C.) 5s, 54-34.100% California of San Francisco	102
(Cal.) 5s, 1955-35	102
Oct., 1965-35	101
Atl., Raleigh (N. C.) 5s, '5s-34. 1003/ California of San Francisco (Cal.) 5s, 1935-35 100 Dallas of Dallas (Texas) 5s, 000, 1965-35 Oct., 1965-35 Denver of Denver (Col.) 1967-37 Des Moines (Iowa) 5s, 1963-33 First Carolina, Columbia (S. C.) 5s, 1954-34 98 Fremont (Neb.) 5s, 1954-34 98 Fremont (Neb.) 5s, 1954-34 101½ Lincoln of Lincoln (Neb.) 5s, 1953-33	101 85
C.) 5s, 1954-34 98	100%
Lexington (Ky.) 5s, 1954-34 95 Lincoln of Lincoln (Neb.) 5s.	100
1953-33 99 New York of N. Y. 5s, 1955-35,100 Pacific Coast of Portland 5s, 1955-35 100 San Antonio (Tex.) 5s, 1954-34 99	100½ 101½
1955-35	102% 100 1014
St. Louis (Mo.) 5s, 1954-34. 99 Union of Detroit 5s, 1954-34. 99% Do 5s, 1957-37	102
	101
CHICAGO BANK STOCKS	
Central Trust Co. of Illinois 477 Chicago Trust Co. 475 First National Bank 849 Forman National Bank 820	482 480 852 825
Harris Trust & Savings	922
Natl. Bk. of the Rep. of Chi. 546	548
Peoples Trust and Sav. Bk. 682 Union Trust Co 805	687 810
State Bank of Chicago 678 Union Bank of Chicago 480	682 485
DETROIT BANK STOCKS	
American Charles Though non-	270
Bank of Detroit 239	245
American State Bank 267 Bankers Trust 335 Bank of Detroit 239 Detroit Trust 850 Fidelity Trust 510 First National 449	915
First National 548 Griswold First State 218 Guardian Detroit Bank 545 Highland Park Trust 300 National Bank of Commerce 645	550
Guardian Detroit Bank 545	220 570
Highland Park Trust 300	340

Key and Index to Open Security Market

1-Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114. 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. 3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 914.

 Monroe, Saffin & Davis, 39 Broadway, N. Y. Phone Whitehall 10050. See Page 910.
 Edwin Woiff & Co., 30 Broad St., N. Y. Phone Hanover 1600. See Page 908. 6—Henry I. Doherty & Co., 69 Wall St., N.Y.
Phone Hanover 2035. See Page 908.
7—Farr & Co., 99 Wall St., N. Y.
Phone Hanover 2035. See Page 908.
8—Steelman & Birkins, 20 Broad St., N. Y.
Phone Hanover 7500.

11—American Basic-Business Shares Corp., 67 Wall St. Phone Bowling Green 9248. See Page 910.

12-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5. 14-Otte-Dickey & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660. 15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.
 16—Harvey Beyer Co., 823 Federal Trust Bullding, Newark. Phone Mitchell 4394-5.
 18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.
 19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

W. O. signifies Want Offer.

ADVERTISEMENTS.

OPEN MARKET-DOMESTIC SECURITIES

OILIN	TAT	11.
BANK-STOCKS	BLA	Offer
Key. American Union Bank Bank of America Bank of Manhattan Bank of Yorktown. Bedford National Bensonhurst National Bensonhurst National Beronx Borough Bronx National Bryant Park. Central National Chase Chatham Phenix Chelsea Exchange Chemical National ex rts Colonial Corn Exchange Cosmopolitan Fifth Avenue. First National, Brooklyn. First National, New York. Flatbush National Garfield Globe Exchange Grace Hanover Harriman National Lebanon Liberty National Bank 1 Mechanics Bank, BrooklyM	Bld335	345 296
Bank of America Bank of Manhattan	735	750
Bedford National	200	185
Bronx Borough	750	
Bryant Park	230	300
Chatham Phenix	715	730 735 375
Chemical National ex rts	990 1	,015
Corn Exchange	460	720
First National, Brooklyn.	545	565
Flatbush National	740	770
Globe Exchange	300	***
Harriman National	.1,460 1	,510 ,160
Liberty National Bank 1 Mechanics Bank, Brookly	425 n545	445 565
Municipal Bank, Brooklyn. Nassau National	610	625 535
1 National City National Park	850	880 925
Lebanou Liberty National Bank 1 Mechanics Bank, Brookly Municipal Bank, Brooklyn Nassau National 1 National City National Park 1 Public National Seaboard National Seeboard National Sixth Avenue 1 State Trade Bank Yorkville	885	905 230
Sixth Avenue	240	300
Textile	370	::
DOGENIA DANE CEC	CKO	**
BOSTON BANK STO	490	330
American Trust Co. Atlantic National Beacon Trust Exchange Trust. Exchange Trust. Federal National First National Liberty National Merchants National National Rockland Bank National Shawmut Old Colony Trust. Second National	330	330
Federal National	255	265 520
Liberty National Merchants National	430	540
National Rockland Bank National Shawmut	375	385 500
Second National	430	
TATELOGRAPHICATE TOTAL	STOCK	S
9 Am. Fdrs. Trust 7% pf	53	10½ 55
9 Do 6% pf 8 Do 6% pf	471/2	49 49 55
8 Do 7% pf	125	127 132
9 Do com	nt. 241/2 eb.	251/2
shares	91/4	10 121/2
Bankshares Corp. of U. S	10% 10	12½ 11 64½
8 Bankstocks Corp. of Md. p. 8 Beacon Participations, Inc. 8 British Type Investors "A"	20	22 39%
18 Diversified Trustees 18 Do Series "B"	21%	39% 22½ 19% 32½
8 Federated Capital Corp. co	om. 34½	36½ 27
INVESTMENT TRUST 8 Amer. Assoc. Investors Co com. 9 Am. Fdrs. Trust 7% pf. 9 Do 6% pf. 8 Do 6% pf. 8 Do 7% pf. 9 Do com. 9 Do com. 9 Amer. & Scottish Investme Banker Inv. Tr. of Am. d shares 8 Do com., w. w. 9 Do 8 Bankshares Corp. of U. S. 9 Do 8 Bankshares Corp. of Md. p 8 Beacon Participations, Inc. 8 British Type Investors "A' 18 Diversified Trustees. 16 Do Series "B' 18 Eastern Bankers com. 8 Federated Capital Corp. of Do pf., w. w. 15 First Fed. Foreign Inv. Tr. Do rights. 8 Guardian Investors Corp. Del. com. 9 Do com. 9 Do com. 9 Int. Sec. C. of A., Cl. A., c.	191/4	20 1081/ ₄
Do rights	of 90	2½ 31
guardian investors corp- Del. com	28 om. 74	32 77
9 Int. Sec. C. of A., Cl. A. C. 8 Do "A" com	74	76 48
8 Do "B" 8 Do 6% pf	961/4	451/2 971/2
U Investment Co. of Am units	162	48
9 Do com	22	26
8 Investors Trustee Shares. 12 Joint Investors, Inc., units	125	161/4
Massachusetts Investors.	911/2	93%
9 Oil Shares, Inc	351/2	37 38
9 Do com 9 Reynolds Investing com	36	38
9 Second Intl. Secs. Corp. c	om. 60	35 63 61
8 Standard Intl. Secs. units.	63	67 27
B Do common. Do units Do com Standard Investing com. Do com Sterling Secs. Corp. Do units	60	65 25
8 Standard Investing com 9 Do com	48	49 50 36½
	35	37 87
8 U. S. & British Inti. units 9 Do units 8 Union Amer. Investing Co	rp. 331/4	88 35½
Aetna C. & S. ex rts	880	1,300 895
Am. Alliance	690	106 470
Brooklyn Fire	120	125 36
Carolina Inc	675	76 700
Chicago	350	23
Commonwealth	700	2,000
Continental Insurance Eagle Fire	97	101
Fidelity & Casualty	901/	225 91
INSURANCE—STO Aetna C. & S. ex rts. Aetna Fire. Am Alliance. American Reserve. Automobile. Brooklyn Fire. Camden Fire. Carolina Inc. City of New York. Chicago Columbian National. Commonwealth Conn. G. Life. Continental Insurance Eagle Fire. Fidelity & Casualty Fidelity-Phenix Firemen's Insurance Franklin Fire Glens Falls. Globe & Rutgers	410	420
Glens Falls	3,000	65

R	K	E	T-	DC) N
IN	SURA	NCE-	-STOCKS	-Continue	ed 1
Key.	Great A Guardia Hanove Hartfor Hartfor Hudson Importe Insuran Lloyd's Marylan Mass. E Merch. Do ri Merch. Metropo	merican Fire r Fire d Fire with the ce Sec P. G. Mirghts . & Mirghts . F. A	un Exporters curities curities curities curities curities curities curities chanics e Life crty on ck Fire cc. cc. re Ins. Cy a crimance conal N. J. \$5.	Bid. 6 57 127 88 900 820 14½ 104 31½ 320 185 590 3 23 8 345 96 53	58½ 132 93 920 16 106 32½ 330 192 610 26 11 99 57
1	Missour Nations Nations New B New H N. J. I New Y Niagar N. Y. North North I North I Pacific Preferr People'	al Liberal Lib	rance	285 330 70 550 72 27 155 140 99 385 157 180 550 71	295 410 75
	Rhode Republi Rossia St. P. Securit: Springf Stuyves Sylvani Travele Transp United	F. & My ex rt ield a Fire rs ortation	N. J., \$5. Ins. (Pitta ds. Ins. Co. fire (new Casualty.	s) 44 204 225 150 250 315 33 1,950 1	895 17 370 48 207 235 160 260 330 336 380 52 130 500 100
			CK LAND STOCKS		
	Chicago Dallas Denver Des Mo First C Fremor Kansas Lincoln North San An Souther St. Loverini	cines arolina ti City Carolin tonio rn Mini uis a (par	nesota.	35 112 70 12 81 55 90 130 100 12 100 2½	120 777 20 89 65 2 100 145 107 20 105 3½
1	TRUS Am. E Bank o Banker Brookly Central Empire Equital Farmer Fidelity Guarar	xchang of N. Y rs Trus n Union ble Trus ty L. &	MPANIES Trust t. Trus	STOCK 	S 545 840 ,200 ,700 540 915 535 720 145 338 410 305
	Murray New Y Times	Hill ork Square	e	485 890 250	500 905 260 940
RE	ALTY	SUR	ETY ANI	MORTG	AGE
	Amer. Emp. Home Lawye Mortga Nation	Surety F. & G Title rs Mor ge Bo	tgage de G.	340 180 300 350 195	345 200 385 205
66666	PUBI Am. C. Am. N. Arkam. Assoc. Do 6 Do 7 Do 6 Bangoi Birmir Broad Carolin Cent. Cent. Cent. Cities Do 6 Col. E Col. R Do 7 Consol Con	comwith atural sas Pw G. & B F F F F Pow. Transcript Power of the provided the prov	G. TILITIES Gas, C. 7% pd Gas, C. 7% pd Gas, C. 7% pf C. orig, pf. C. 7% pf. C	STOCK: 1	109 109 109 109 566 99 106 102 106 107 108 108 1112 108 1112 108 1111 108 1111 1111

### Company Co	nt'd
Gas & Elec. Bergen (5) 99	iier.
Hudson County Gas (8)151	16
Illinois Pow. & Lt. 7% pf105%	106%
Interstate Power 7% pf104½ Kansas Gas & Elec. 7% pf110½	112
Kentucky Sec. com. (5)150	961/2
Kings County Light 7% pf 113	115
Los Angeles G. & E. 6% pf 112 Met. Edison (6) pf 1071/2	114 1081/2
Do (7) pf	1101/2
Mobile Elec. pf. (7) 90 Nassau & Suf k Light 7% pf. 1101/4	1111/2
Nat. Pub. Service pf. A (7) 102½ Do par. pf. (7) 114	120
Newark Consolidated Gas (5) 99	107
New Orleans Pub. Ser. 7% pf. 1081/4	1091/4
N. Y. Steam Corp300 N. Y. Queens El. Lt. & Pw. 95	115½ 350
Do 5% pf	108 110
Ohio Public Service pf. (7)112 Ohio River Edison (7) pf109	113 110
Oklahoma Gas & Elec 7% pf. 114% Penn. Power & Light pf. (7)110	116½ 110¾ 109½
Roch. Gas & Elec. 7% pr. B 107/2 Do 6% pr. C	107
Somerset Un. Mid. Lgt. (4) 75	100
Staten Island Edison 6% pf 1021/2	1031/2
Do 6% pf	104 115½ 113
Tide Water Pow. 8% pf 111 Un. G. & E. (N. J.) 5% pf 75	113
Un. G. & E. (Conn.) pf. (6) 96 Utah Pow. & Lt. pf. (7)112	99
Utica Gas & Elec. pf105 Utilities Pow. & Lt. 7% pf1021/2	106½ 104
Wash. Ry. Elec. pf. (7)1024	103
CHAIN STORES—STOCKS Berland Stores units	
Berland Stores units	115 110
Cons Retail pf (8)	107
Do 7% pf	90
Gt. A. & P. Tea (3)	380
H. C. Bohack (10)	111
James Butter	63
Do pf. (8)	
Do prior pf. (7) 106 Kobacher pf	110 107
Leonard, Fitz & M	40 140
Lord & Taylor (10a)	415
Do 2d pf (8)	60
Melville S. pf. (8) ex war110	112
Neisner Bros. pf. (7)	133 149
Silver (Isaac)	59 45
South. Stores Corp. units (7). 991/2 Spalding (A. G.)	100½ 165
Rogers Peet (10)	4 50
INDUSTRIAL AND MISCELLANE	
—STOCKS	2003
—STOCKS Aeolian Co. pf. 87 Aeolian Weber	92 35
Do pf. (7)	66
Am. Litho. (4.60)	110
Am. Road Machines 4	6 20
Am. Sales Book (4)	80 110
Amer. Thread pf (25)	4
Armstrong Cork (6a)	111
Do 2d pf. (7)	108
Do 2d pf. B (60c)	111/2
Bowman Bilt. Hotels	8 77
Do 2d pf. (5)	110
Buckeye Copper	82
Buzza, Clark, Inc., D. W. W. 96	100
Canario Copper	.30
Columbia Phonograph	* *
De Forest Phono	8
Doehler Die Cast. pr. (3.50) 44	47
Douglas Shoe pr	100
Eisemann Magneto	14 76
Folmer Graflex Corp. pf. (7)	95
Gen. Bronze 7% pf	165
Burden Iron pf. (2)	124 85½
Hale & Kilburn pf	16 245
Do pf. (7)	123 300
Hutto Eng Co. com 5	71/4

INDUSTRIAL AND MISCELLANEO STOCKS (Continued)	
STOCKS (Continued) Key. Bid. of Ide (G. B.) pf. 38 Ind. Finance. 43 Do pf. (7) 86 Int'l Textbook 33 Jessup & M. Paper 5 Do pf. (7) 30 Keyes Fib. A. com 44½ Lanston Mono. (6) 117 Lawr. P. Cem (8) 108 Liberty Baking 19 Do pf. 70 Mag. Rep. Razor Do pf. 40 Man. Rub. (2.50) 44 Merck & Co. pf. (4) 73 Mich L'stone & Ch 35 Motol, Inc 14 Municipal S. 8% pf. 32% Nat. Baking pf. (7) 75 Nat. Casket Co. (3) 83 Do pf. (7) 109½ Nat. Equipment Do pf. Nat. Gyps'm A. com 40 Nat. Guard & Fin. 15	fer.
Ind. Finance	45 90 35
Jessup & M. Paper	15 35
Lanston Mono. (6)	19 12 22
Do pf	75 26 48
Man. Rub. (2.50)	49 76
Municipal S. 8% pf	16
Nat. Casket Co. (3)	86 14½
Nat. Equipment	40 45 20
Nat Guard & Fin	85 41
N J Worsted pf (8)	75 36
Photomaton, n, B	17 00 40
Royal Typewriter pf	71/2
Do units	35 4 32
Do B 12 Trent Process Corp. 5%	13½ 6 40
Do Di. (7) Nat. Equipment Do pf. Nat Gyps'm A com. 40 Nat Gyps'm A com. 40 Nat Gyps'm A com. 40 Nat Guard & Fin. 15 Nat. Licorice (5a) 80 N'port pr. com. 137 N J Worsted pf (8) 65 Pettibone M. pf (7) 100 Phelps-Dodge (6) 132 Photomaton, n, B. 14 Pick (A.) & Co. 7% pf. w. w. 96 Raquel, Inc. 38 Royal Typewriter pf. 100 Roxy Theatre 6½ Do A (3.50) 31 Do units. 32 Technicolor, Inc. 2½ Toddy, A 28½ Do B 12 Trent Process Corp. 5½ Truscon Steel (1.50) 38 Westland Oil 28 Zieley Processes. 58	30 63
	180
5 Alabama Great So. ordinary. 176 1 5 Do pf	65½ 65½
5 Chic., Indianapolis & L. com.160 1 5 Do pf	82½ 800
4 Cleveland & Pittsburgh 7% 814 5 Do 81 4 Do 4% 484	84 83 50
5 Do	51 25
5 Do	87
4 M., St. P. & S. S. M. leased 1. 68 5 Do	70 70
4 Mobile & Birmingham pf 86 5 Do pf	90
5 Alabama Great So. ordinary. 176 5 Do pf. 176 4 Canada Southern 64½ 5 Chi., Burlington & Quincy. 250 2 Chic., Indianapolis & L. com.160 5 Do pf. 79½ 6 Cin., N. O. & Tex. Pac. com. 475 7 Cic., N. O. & Tex. Pac. com. 475 8 Cleveland & Pittsburgh 7% 81½ 8 Do 4% 48½ 8 Ga. Southern & Fla. com. 110 9 Joliet & Chicago. 137 9 Joliet & Chicago. 137 9 Lack. R. R. of N. J. 87 9 M. S. P. & S. M. leased 1. 68 9 Do pf. 85 9 Do pf. 86 9 Do pf. 86 9 Do pf. 86 9 Morris & Essex. 88% 9 Do pf. 86 9 Morris & Essex. 88% 9 Do pf. 87 9 N. Y. & Harlem Marke 9 Do 112 9 N. Y. Lack. & West. 112½ 9 Do 112 9 Northern Central. 90	t 300
	95
5 Pitts., Ft. W. & Chi. pf 163 5 Do com	158 154
5 Do	131 132
5 Do	66 131
5 Do	232
\$\frac{1}{5}\$ Do 2d pr. \\ \$\frac{6}{5}\$ Do \\ \$\frac{64}{4}\$ Tunnel R. R. of St. L. \\ \$\frac{127}{125}\$ Do \\ \$\frac{1}{5}\$ United N. J. R. R. & Canal. \\ \$\frac{229}{225}\$ Uritsaburg, Shreveport & Pacific common \\ \$\frac{1}{6}\$ Do pf. \\ \$\frac{1064}{5}\$ Virginia Ry. \\ \$\frac{166}{160}\$	107½ 175
SPRINGFIELD, MASS.	1
15 Amer. Founders Tr. com132 15 Chapman Valve Mfg. com252	137 256
15 Consolidated Dry Goods com 33 15 Farr Alpaca	37 128 63
15 Package Machinery com110 15 Springfield Fire & Mar. Ins. 248 15 Springfield Gas Lt. v t c 74	113 253 76
15 Springfield Gas Light free 72 15 Springfield Railway pf 78 15 United Elastic Corp 45	75 83 48
Industrial and Miscellaneous—Stoc. 15 Amer. Founders Tr. com	34 641/ ₃
CUICAD STOCKS	
7 Fajardo Sug. Ref. Co159 7 Federal Sugar Refining Co20 7 National Sugar Ref145	25 148
7 Central Aguirre Sugar	125 116
7 Sugar Estates of Orientes pr. 45 TELEPHONE AND TELEGRAF	48 PH—
STOCKS Am. Dist. Tel. N. J. (4) 118 Do pf. (7) 119 Bell Tel of Canada (8) 172 Bell Tel of Pa. (6.50) 116 Chemung Tel pf. 102 Cinn. S. Bell (4½) 125 ConnUn. Tel., N. Y. (1.25) 21 ConnUn. Tel., Me (6.56) 126 Cuban Tel. (8) 128 Do pf. (7) 111 E & Bay St Tel (4) 68½ F'klyn Tel (2.50) 42 Gold & Stk Tel (6) 126 Int Ocean Tel (6) 112 Lincoln T. & T. (8) 159 N. Eng. T. & T. (8) 159 N. Y. Mu. Tel (1.50) 23 N. W. Bell Tel. (1.50) 107½ Ohio Bell Tel. pf. (7) 111 Pac & Akl. Tel. U. S. (1) 17 Peninsula Tel. (7) 129 Do pf. A. (7) 108	176 117½
Chemung Tel pf	106 128 25
ConnUn. Tel., Me (6) 68 Cuban Tel. (8) 128 Do pf (7) 111	116
E & Bay St Tel (4)	46
Int Ocean Tel (6)	116
N. Eng. T. & T. (8)	152½ 27 109½
Ohio Bell Tel. pf. (7)	114 181/2
Do pf., A (7)108	1091/2

Week Ended

Transactions on Out-of-Town Mark

	Chicago		
Sales	STOCKS. High	Low.	Last.
1,213 5,345 1,183 1,213	Acme Steel 90% All-Amer Radio 19 All-Amer Radio 19 Adams Royalty 23 Amer Colortyne 19 Amer Colortyne Mart pf. 99% Am Public Service pf. 102% Am Public Service pf. 102% Am Public Service pf. 102% Am Shipbuilding 104 Am Shipbuilding 104 Am Shipbuilding 104 Am Shipbuilding 106 Ammour of Del pf 344% Ammour of Del pf 344% Ammour of Hilmois pf. 346 Armour of Hilmois pf. 346 Ammour of Hilmois pf. 346 Baxter Laundries 38 Bendix Corp. A 123 Hold Hilmois 246 Beatrice Creamery 65 Beatlan Hilmois 246 Beatrice Creamery 65 Beatrice Greamery 65 Beatri	89 16½ 21½ 31 99%	90 17 25 31 99%
81 62 303	Am Public Service pf. 102% Am Public Util par pf. 196% Am Shipbuilding 104	10114 96 10216	101½ 96¾ 102½
10,306 3,673 12,810	Am States Sec, Class A. 13% Do Class B	111/2 14 5 931/4	14% 5 93%
1,241	Armour of Illinois pf 86 Art Metal Works 34 Associated Invest Co 40	84 32% 39%	841/2 32% 40
3,310 5,167 777	Auburn Motor 138 Baxter Laundries, A. 28% Halaban & Katz. 73% Fraction Blessing 38	25% 72 36	26 72 36%
18,773	Hendix Corp. A. 123 Do B 122 Beatrice Creamery	108 11114 68	115 114 68
14,777 185 5,382	Harg & Eleck	21 20% 21%	21 21% 21%
2,105 1,750 50	Campbell W C & Fdy 51 Castle A M 52 Celotex 68	46% 50 68	47 50 68
262 200	Do pf Central III Pub Serv pf. 985 Cent Dairy Prod pf. A 235 Cent G & E pf 102%	99% 23% 102%	991 ₄ 231 ₅ 102%
673 113	Cent States P & L pf 160 Cent Ind Power pf 1614 Cent P & S Del 18	101 18	100 101 18
1,315 350 530	Cent & S W Util	104 109 13	104 109½ 156
3,750 50 234	Do pf	14 20 99	14% 20 100
145 340 315	Do pf 62% Chi Rys, Series 2 3% Chicago Towel pf 101%	2% 99% 33	9934 334
5,915 6,600	Chicago Yellow Cab	101 48% 34%	101 49% 35
474 3,550 5,630	Commonwealth Edison 187 Coleman Lamp 83% Consumers Co 14	186% 60% 13	186½ 61% 13½ 94½
250 975 302	The warrants 71% Consol Film Ind pf 241% Crane Co 46	24 4519	71% 24 46
1,173 8,135 1,950	Brach & Sons. 212	32% 15% 22% 104 112	32% 15% 23
4,025 866 476 361	Divise 16d 17 Divise 16d 17 Rice Household Utilities 25% Emp Gas & Fuel 7% pf 104% Do 8% pf 113% Do 65% pf 113% Do 65% pf 113% Do 65% pf 15% pf 115% Do Class B. 83 Eddy Paper 36 E R L A Pitzsimmons & Connell 62% Pitzsimmons & Connell 62% Rice 16 Rice 1	104 112 99%	104½ 112% 101%
350	Do Class B 83 Eddy Paper	81 35	81 35
240 4,250 13,356	Fitzsimmons & Connell 625 Frote Gear & Machine 30 Galesburg Coulter Disc 75	57 28 6806	6214 28 7214
10,595 1,285	E. R. L. A 1315 Fitzslumons & Connell 6215 Foote Genr & Machine 30 Galesburg Coulter Disc 75 Godehaux Sugar 7 Godehaux Sugar 7 Godehaux Sugar 7 Godehaux Sugar 7 Gossard, H. W 62 Grif Bros 437 Grifgsby Grunow 437 Harthord Times partic 11 Harthord Times partic 11 Harthord Times partic 11 Harthord Mark 162 Harthord Mark 1	7 00 295	60% 310
9,075 125 100	Grigsby Grunow 75% Hartford Times partic pf 44 Haromermill Paper 40%	67% 44 40%	69 44 40½
8,075 780	Grigsby Grunow 7.74, Hartford Times partic pf 44, Hammermill Paper 406, Hart, Schaffner & Marx 162, Hart, Schaffner & Marx 162, Henney Motor 244, Do pf 406, Hibbard, S & Bartlett 456, Hilmols Brick 42, Ind Pheumatic Tool. 56, Iniand States Power, 1044, Inland Wire & Cable 464, Kalamasoo Stove 122, Kellogg Switch & Sup. 12, Ky Hydroelectrie pf 104	161 21 48%	161 23½ 49½
1,350 400	Illinois Brick 42 Ind Pneumatic Tool56 Inland States Power 104%	104	41 56 104
3,826 4,600 603	Inland Wire & Cable. 46% Kalamazoo Stove 122 Kellogg Switch & Sup. 12 Ky Hydroelectric of 104	110 11 104	43% 114 11
			54 5714
15,200 30	Libby, McNetil & Libby, 11% Lindsay Light 3%	3% 10 3% 85 43%	316 316 87
2,080 4,588	McCord Radiator, A. 44 McQuay Norris 60 Meadows Mfg 15	43% 55 17% 52	43% 55 18
1565	Do pf	105% 90 941L	107 90% 96
9,780 1,065	Do 7% pf. A 105 Middle West Utilities 161 Do 6% pf	103 150 99%	103 155 100
1,720 315 1,440 19,988	Do 8% pf	128 105% 414	128%
2,515 340	Mississippi Valley pf 95% Minneapolls Honeywell. 44 Do pf 112	114 40 110	95% 40 110%
8,295 656 156	Monsanto Chemical 58 Montgomery Ward, A 127 Mosser Leather 55	36 125% 35	57 1251/6 35
4,950 17,890 50	Morgan Lithograph . 82 Nat Elec Power, A 40% Do pf	76% 37 104	78 371 ₂ 104
3,450 4,020 2,925	National Standard 52% Neve Drug 32% Do A 42%	48 30% 42	. 49 31% 42
3,545 7,875 105	North American Car. 45% N W Engineering. 50% N W Ull pf. 103%	44 45% 102%	44% 47% 103%
6,850 450 670	Nobilit Sparks	35% 16 32	37 16%
5,685 85	Penn Gas & Elec. 26½ Pines Winterfront 100% Public Service 186½ Do 6% of 186%	25% 94% 185	26 98½ 186½
232 40 2,827	Marvel Carburetor McCord Radiator, A. 44 McQuay Norris 60 McAdows Mfg 19 Do pf 52 Ho 65 pf, A. 66 Ho 67 pf, A. 66 Middland Util 75 prior pf 10 Do 75 pf, A. 60 Middland Util 75 prior pf 100 Do 85 pf 1 100 Do 75 pf 1 100 Do 75 pf 1 100 Do 75 pf 1 125 Mississippi Valley pf 95 Mississippi Valley pf 12 Monighan Mfg 33 Montacomery Ward, A 27 Mosser Leather National Standard 525 New Engineering 505 N W Engineering 505 N W Engineering 505 N W Engineering 505 Pon 10 Nobilit Space 11 Novadel Process 11 Novadel Process 11 Novadel Process 11 Do 76 pf 118 Do 76 pf 118 Q R S Co. 86 Quaker Oats 90 Public Service 186 Do 96 Public Service 186 Do 97 Penn Gas & Elec 265 Pines Winterfront 1006 Public Service 186 Do 76 pf 118 Q R S Co. 86 Quaker Oats 90 Sangame Lectric 186 Do 10 Ross Gear 176 Synatus 61 Sonatron 29 Swarzer Selver 23 Synatus Selver 23 Synatus Selver 23 Synatus Selver 33 Synatus Selver 4 Synatus Selver 33 Synatus Selver 4 Sy	185 118½ 82½	187 118½ 83
140 5,560	Quaker Oats 290 Do pf 127% Sangamo Electric 38 Do pf 100	285 127% 35% 109	289% 127% 36 109
7,050 20 25	Ross Gear 37½ Ryan Car 14 Shaffer Oil pf. 96	351/4 14 96	36¼ 14 96
1,875	Sheffield Steel 73 Sears-Roebuck 105 Sonatron 29	73 102 27%	73 102 2814
3,055	Im pf	99%	99% 15
1,015	Southern Col Power, A. 2614	26	26

(Chicago-Con	tin	ued	l
	STOCKS.			
Sales.	1	High.	Low.	Last
6,920	Studebaker Mail Order	10	914	105
1 995	Steel & Tube	2 1365 5 7047	132%	1324
6.930	Swift International	3014	28	29
20	Tenn Products	204	20	20
260	Thompson (J R)	GI	60%	6501
156	Studebaker Mail Order. Steel & Tube. Swift & Co. Swift International. Tenn Products Thompson (J. R.) United Lt & Pwr pf, A. Twelfth & Store	1012	10014	101
				51
16,950	Do warrants United Corp of Am	36%	32%	34
				84
50	Do pf	125	125	125
50	Universal Theatre	586	5%	53
25,050	Wahl Co	19%	13	17
20	The pf Vesta Battery Universal Theatre Wahl Co Walgreen pf	109%	1071/2	1079
260	Walgreen pf Do warrants Wacker Drive pf Warner Goar Williams Oil-o-Matic Waukesha Motor Wolverine Cement Woodworth pf Wrigley (Wm) Yates Machine Zenith Radio	23	221/2	225 95%
8 300	Warner Gear	25135G	64%	65
60	Williams Oil-o-Matic	814	8	8
615	Waukesha Motor	120%	117%	1193
200	Wolverine Cement	6	6	6
1 500	Woodworth pl	339 1/2	37½ 72	391 72
5,300	Yates Machine	2214	19%	20
18,050	Zenith Radio	80	691/2	71
	BONDS (in \$1,000 L			
718	Bloomington L 68	9814	98	985
4	Bloomington L 68	101%	101%	1013
			64%	643
13	Chi City Rys 5s. Chi Artificial Ice 6s. Chicago Rys 5s. Do 5s etts.	981	98	984
1	Chicago Rys 5s	85	85	8.5
1	Do as etfs	831/8	83%	834
	Ito as etts. Do as, A. Do as, B. Do adj ine 4s. Chain of Rock algs. Cooper Bridge Wgs. Com Edison as, 1953. Foreman T & S Algs. Great and Rolf Gys. Met Elevated ett 4s.	13-3-4	6.0	65
1.5	Do adi inc da	9214	93	23
2	Chain of Rock alss	102	101%	1013
10	Cooper Bridge @s	96%	96%	964
10	Com Edison 5s, 1953	1061/2	106%	1063
4	Foreman T & S 54s, B.	0.5	100	100
11/2	Houston Gulf 616s	121	121	121
3	Met Elevated ext 4s Saxet 1st 6s	82		82
5	Saxet 1st 6s	100	100	100
3	So Un Ice 61/28 Straus S D 51/28	100	100	100
12	Un P S de 1999	10034	100	100%
- 4	Do 6s, 1947	98	971/4	98
0	Un Art 51/28, 1948	100	100	100
- 6	Un Pub Ut 51/28	97%	97% 100%	97%
11	Straus S D 5458 Un P S 6s, 1929 Do 6s, 1947 Un Art 545s, 1948 Un Pub Ut 54s Do 6s, 1947 Vicksburg B & T 6s	100%	100%	1004
	-	-		
	Boston STOCKS.			
ales,	I.		Low.	
9 995	Alles & Fisher	316	28%	314
india.		21	20%	21
105	Do 1st pf	49/%	49936	45174
9 175	Amer Tel & Tel	25.02	19534	206

3 So Un fee 6½s. 100 4 Straus & D. 5½s. 100 12 Un F S 6s. 1929. 1060½ 4 Do 6s. 1947. 98 5 Un Art 5½s. 1448. 106 4 Un Pub Ut 5½s. 27% 1 Do 6s. 1947. 1060½ 6 Vleksburg B & T 6s. 100½	100 100 100 97¼ 100 97¾ 100½ 100¼	100
Boston		
STOCKS.		
Sales, STOCKS. High.	$\begin{array}{c} 107\\ 51\\ 190\\ 2\\ 190\\ 2\\ 31\\ 2\\ 31\\ 34\\ 38\\ 4\\ 4\\ 38\\ 4\\ 4\\ 38\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\$	284 497 206 1224 497 206 1224 497 206 1224 107 20 15 1224 107 20 15 1224 107 20 15 10 10 10 10 10 10 10 10 10 10 10 10 10
6,300 New Dominion30	,25	.25

	Boston—Continu	ied	
Sales	STOCKS. High.	Low.	Last.
	New England Equity 37 New England Telephone 152 N E So Mills 4		36
1,266	New England Telephone, 152	E-850	1511/2
	N E So Mills	4	4
25	N E Public Service pf1071/2	107%	107%
40	N E So Mills	11000	(1986
15	New Hork, N H & Clart. born	5714	5716
355	Ninissing 116	4	414
4,905	New River pt	21%	214
100	N A Oyster Farms 8	×	8
272	Do pf	18 100 46 60	18
235	Northern N H	100	46
50	North Tevas Electric of 60	660	60
6.640	Old Dominion 15%		
825	Ojibway 3	186	236
	Old Colony R R139	139	139
1,530	Offloway 3 Old Colony R R 138 Pacific Mills 32½ Pond Creek Pocahontas 16½ Prov & Worcester 190	30 15%	3.2
2,013	Fond Creek Focahontas. 16%		100
M 985	Outney Mining 4's	190	39%
120	Reece Buttenhole Mach 1614	16%	16%
20	Reece Fold Machine 214	21/4	1916
760	Prov & Worcester 190 Quincy Mining 43 Reece Buttonhole Mach 16½ Reece Fold Machine 2½ Ross Stores 22 St Mary's Land 34½ Shannon 70 Superior & Boston 75	20	20
9,207	St Mary's Land 34%	29	301/2
10,675	Shannon	.31	.31
1,800	South Lake	1/2	14
7.597	Southern Dhombate &	51/4	6
315	Southern Phosphate 6 Swedish-Am Invest 132	129	131
522	Southern Phosphate 6	133	133
301	Swift International 30	28	2814
125	Traveler Shoe 21	201/2	201/2
100	Tower Mrg 1%	1%	11/4
600	Union Copper Land 90	80	80
627	United Fruit	140%	141
1,789	Union Twist Drill 15%	14%	15
3,533	United Shoe Machinery 77	70	7.7
1,735	De pf 314	31	31
170	U S & Brit Int pr 89	86	0.677
370	If S Smalt Baf & M 1014	4584	160
267	Do of	*54	54
4,215	Utah Apex 4%	434	4%
.846	Utah Metals 1% Venezuela Holding 35 Venezuela Mexico 51% Vermont & Mass 119 Victoria 1%	29	32
3,100	Venezuela Mexico al%	44	47%
100	Victoria 130	13/	1%
270	Waldorf System 25	24	24%
6	Waltham Watch 70	70	70
10	Vermont & Mass 111 Victoria 134 Waldorf System 25 Waldorf System 25 Do pr pt. 106 107	104	104
132	Do pf 95	92	92
1,866	Warworth Mfg 184	16	18
85	Do 1st of 20	28	175
155	White Nights 291	2814	2814
1,908	Winona	.20	.30
	BONDS (in \$1,000 Lots).		
59	Amoskeag 6s	92 91½ 101½	93
1	Chi J & U S Yards 4s 91/2	915	911/2
- 0	Do as	101%	101%

,908	Winona	.20	,30	
	BONDS (in \$1,000 Lots).			
1 5 1	Amoskeag 6s	91½ 101% 105% 99	105%	
20 51 61 51	Do 6s, C	85% 96 96% 102%	85% 96 96% 102%	
13	Jas Riv Bdge 6½s 102 Keystone Tel 5½s 95 Do 6s 98 Italian Sup 6s 112	93½ 98 110	95 98	
1	Mass Gas 4½s, 1931	100 100 105½	100 105½	
1	Mun Gas 7s	104% 94% 100 102%		
3 6 2 20	White Night 6½s. 123 West Tel & Tel 5s. 102 W S Barstow 6s. 97½ Unter, P & L 6s. 93½	118 101½ 97¾ 93½	118 101½ 97¾ 93½	
1.8	W S Barstow 6s 97 %	39.1	19.6	

Baltimore

	STOCKS.		
Sales.	High,	Low.	Last.
23	Amer Wholesale pf 106%	1064	106%
3,180	Arundel Corporation 50%	4814	481/2
3	A C Line of Conn195	195	195
1,266	Baltimore Trust215	206	209
100	Baltimore Tube pf40 Bank of Baltimore285	40	40
1.12	Bank of Baltimore285	285	285
1,652	Black & Decker Mfg 311/2	30	30
12	Benesch & Sons pf 26½ Century Trust230	261/2	261/2
- 00	Central Fire Insurance., 47%	4714	471/2
90	Ches & Potomac Tel pf114%	114	114
4 397	Citizens National Bank. 59%	55	55%
	Com Bank160	153	160
906	Commercial Credit 341/2	32%	331/2
355	Do pf 26	251/2	26
47	Do 1st pf 95	9.5	95
241	Do of B	27	271/4
1,504	Con Gas, El Lt & Pw 89%	86	86
-102.0	Do 3% pf	102	105
83	Do 6% pf	111	111
10	Continental Trust325	325	325
004	Consol Coal	30 14%	30
120	De Lion Tire & Rubber. 15% Equitable Trust125	119	141/2
17	Drovers & Mech Bank411	411	411
1 993	Eastern Rolling Mill 284	27%	2814
	Fidelity & Deposit326	306	310
45	Finance Service, A 1814	18	18
		10	10
50	Finance Co of Amer A 10%	10%	10%
220	Finance Co of Amer A. 10% Houston Oil pf 98½ Manufacturers Finance. 26½	98%	99
63	Manufacturers Finance., 261/2	25	26%
33		21%	21%
70		18%	18%
774	Maryland Casualty 194	1891/2	190
10,222	Merchants Nat Bank 391/2 Maryland Trust 255	341/2	255
80	Maryland Trust	251 4834	48%
1.60	Monongahela Power pf., 261/4	25%	2574
2.00	Mt Vernon Cotton Mills, 20	19	25% 20
342		97	97%
	Morris Plan Bank 1514		151/2
		20	20
27	Do 1st pf 84	83	83
17	Northern Central Ry 90	90	80 ×
	New Amsterdam Cas 811/2	79	79
105	Park Bank 42	40	42
941	Pa Water & Power 891/2	88	89
239	Silica Gel 26	25	25
8	Real Estate Trust123	110%	123
10	Sharp & Donne pf 1101/2	130	130
	So Bankers Units130 Standard Gas Equip pf30	30	30
10	Union Trust340		340
1 111	Un Porto Rican Sugar., 60	591/2	
1.830	Do pf	59%	60
1.781	United Rwys Electric 18	15%	16
1.126	U S Fidelity & Guar 475	4.74	458
	Western Maryland Dairy 9614	9614	SHIRL
	Do pr	2913-50	5605/2
4	Do pr pf 55%	55	55

ke	ets	Satur	day,	May	19	
Sales 29 1 1 1 5 6 6 2 2 4 1 1 1 1 1 1 1 1 1 1 2 2 2 1 1 1 2 2 1	Black & Balt Tra City 4s. Do 4s. Do 4s. Do 3b. Com'i Cr Do 6s. Consol G Con Gas, Elkhorn Island E Md Elec Stilca G Std Gas Un Porte Un Rwy Do 6a. Do 6a. Do 6a. Do 6a.	OFE (In \$1,6) Decker 61/28 (In \$1,6) Decker 61/28 (In \$1,6) Decker 61/28 (In \$1,6) 1951 1951 1957 1961 E L & P 6 Cost 61/28 Rwy 58 el 61/28 Ele Sug 61 & Elec	00 Lots) High 121 100 101½ 101½ 101½ 101½ 101½ 105% 97 106 88 107 106 88 108 108 893 106 88 702½ 8534 975 79		Last	
		n Fran		1		
Sales.	BA	NKS AND		Low.	Tuef	
33,563 1,585 31,779	Anglo & Bancitaly	Company Lon P Nat Corporation uly, N T & S	Bk280% 220½	175% 253	186 257 214% 297	
		STORES				
2,242 605	Hale Bro Pig-Wig Roos Bro	m Corp. The s Stores, Inc W Sts "A". thers er (B F), A	28% 27% 35%	30 27 24¼ 35 24½	30% 27½ 25% 35 24½	
	E	OOD PRODU	UCTS.			
4,969 1,835	Cal Pack Dairy Da	ing Corp	76% 27	261/4	76 27	

2,242 Pig-Wig W Sts "A" 27% 605 Roos Brothers 35% 2,075 Schlesinger (B F), A 25	241/4 35 241/4	254 35 24½	
FOOD PRODUCTS.			
4,969 Cal Packing Corp. 76% 1,835 Dairy Dale "A" 27 28,918 Golden States Milk Prod. 47 1,115 Langendorf Baking "A" 14%	75% 26% 38% 14	76 27 47 14	
INDUSTRIALS.			
4,649 Atlas In Diesel B. A. 60 114,465 Byron Jackson 615, 6,110 California Ink 55 41,744 Caterpillar Tractor 78 22,741 Fageol Motors 74 9,550 Foster & Kleiser 1642 16,661 Ill Pacific Glass "A" 59 16,140 Paraffine Co, Inc. 106 180 Sperry Flour Co 685, 56,520 Zellerbach Copp 495;	55% 39 51% 74 614 1434 55% 102 6514 45	58 61 53 76½ 6% 15½ 57 102% 65¼	
INSURANCE.			
825 Fireman's Fund Ins	121½ 40	123	
OILS.			
4,785 Honolulu Cons. Oil. 41½, 3,780 North American Oil. 405, 52,747 Shell Union Oil. 20½, 14,785 Shell Union Oil. 20½, 14,938 Stand Oil of Cal. 62, 21,3,785 Union Oil Associates 55½, 13,662 Union Oil of Cal. 53%.	40 38% 48 28 59% 53 51%	40% 40 50% 28 59% 53% 52	
PUBLIC UTILITIES.			
199 Great Western Pr pf. 1069/ 220 L A G & El pf. 112 6,439 Pac G & El	1051/ ₄ 1113/ ₆ 503/ ₆ 281/ ₄ 903/ ₄ 158	105½ 111½ 50% 28¼ 91½ 158	
RADIO.			
93,273 Kolster Radio Corp. w 1. 62 36,469 Do rights, w 1	57% 5 2,20	58½ 5½ 3.00	
SUGARS, PINEAPPLES.			
390 Calamba Sugar140 1,076 Hawaiian Pineapple50%	120½ 49¾	140 49%	

	New Orleans			
	STOCKS.			
Sales		Low.	Last.	
21 10 70 946 3 40 11	Canal Hank & Trust Co.550 Commercial Credit pf. 23 D H Holmes Co	345 23 250 385 5½ 31¾ 160 211 158 33 445	345 23 250 385 514 374 160 211 162 33 445	
	BONDS.			
5,000 4,000 6,000 1,000 5,000 1,500 1,000 3,000 31,300	Birming Ry L & P 4½s. 98½ Ky Rock 6½s, w wts. 124 Do 6½s, ex wts. 124 Knoxville Ry & El ref 5s. 102½ Little Rk Ky & El ses. 165 Nashville Ry & Li ss. 1604 Nashville Ry & Li ss. 1604 No C Ry & Lake 5s. 1604 N O Cly & Lake 5s. 1604 N O Cy & Lake 5s. 1604 N O Pub Serv 5s, 4 199½ Do 4½s	98½ 124 99 101% 105 103½ 100% 100% 100% 99 94½ 98%	98½ 124 99 102½ 105 103½ 100% 100% 100% 94½ 98¼	
	New Orleans City 48 38% N O Pub Imp 4s, 1950 9814	9816	9816	

1,000 5,000 1,500 10,000 3,000 31,300 1,500 1,000	Knoxville Ry & El ref 5s. 102½ Little Rk Ry & El 6s. 105 Nashville Ry & Lt 5s. 103½ N O & Carrolton R F 5s. 1003½ N O City & Lake 5s. 1013 N O C R R gen mg 5s. 100 N O Pub Serv 5s, A. 959½ Do 4½s	101% 105 103½ 100% 101% 100 99 94½ 98¼ 98¼ 98	1024/2 105 1081/4 1004/4 1014/1 100 981/4 981/4 981/4 981/4	
	CURB STOCKS.			
24 26 107 199,700 746	Gilican Chipley Co. 13% Huylers, Inc. pf 101 N O Pub Serv pf 107% Pan Amer Life Ins. 162½ Standard Fruit, ctfs. 60 Wesson Gil pf 108½ Do com 78½	13¼ 100% 107% 92 50 106% 74%	13% 100% 107% 92% 57 106% 75%	
	CURB BONDS.			
3,000 10,000 4,000 500 6,000 11,000 6,000	Ala Mills 6½s, w wts. 30 Atlanta Ldy 6½s, w wts.104 Cleve Dairy 1st 6½s. 106½ Do 6½s, notes. 166½ Cuyamel Fruit 6s. 106 Guar Dev 6½s, w wts. 160½ Do ex wts. 160½ Miami Biltmore 1st 7s. 95 N O & 60 Northn 5s. 945	98 103½ 106 106½ 100½ 100½ 100½ 85 91½	104 106 106% 100% 100% 100% 100%	

Transactions on Out-of-Town Markets-Continued

	Cincinnati		
	STOCKS.		
Sales.		Low.	Last.
2,302 48 1 1 56 56 56 57 10 10 10 10 10 10 10 10 10 10	Crown Overall pf 1051/4 Dov Drug 44 Eagle Picher 174/4 Eagle Picher 175/4 Do pf 1021/2 Formica 26 Gibson Art 5001/4 Gibson Wernicke pf 1008/4 Gruen Watch 50 D pf 116 Hatfleid pf 103 Kahns partic 1st 105 Kahns partic 1st 1st 105 Kahns partic 1st	1021 1001 360 360 1111 452 667 103 1054 451 104 451 104 451 106 481 481 481 481 481 481 481 481 481 481	103 105 106 111 11 11 11 11 11 11 11 11 11 11 11 1
	PUBLIC UTILITIES.		
279 337 85 67 4		100¼ 127 53% 47 109 83 121 113%	100% 127 53% 47% 109% 83 121 113%
	Pittsburgh		

	STOCKS,		
Sales	. High	. Low.	Last.
5,010 855 1 400	Am Vitrified Products. 20 Arkansas Natural Gas. 94 Armstroag Cork. 624 Bank of Pittsburgh. 195 Blaw-Knox. 101 Carnegie Metals. 244/2	20 944 62 195 994 23	20 914 62 195 9914 23
200 100 10 520 20	Citizens Traction	270 6 26 38 12 86	300 6 26 38 12 86
10 7 33 34 4,159	Harbison Walker Ref208 Indep Brewing pf 4½ Lone Star Gas	9½ 90 256 208 4½ 51	91/2 90 256 208 41/2 511/4
555 100 4	May Drug Stores 27 National Fireproofing pf. 22½ Pet Exploration 36½ People's Savings & Trust.650 Penn Federal 7½	8½ 25¾ 22 36½ 650 7½	8½ 26 22½ 36½ 650 7½
1,295		3% 8 225 55 31/4 250	91/4 225 55 31/4 265
20 10 150 6,256 45	Richardson & Boynton 36 Pitts Steel Fdry 32 Salt Creek Con 64/2 Standard Sanitary Mfg 42½ Do pf 128	36 32 6½ 39% 126	36 32 6½ 40 128 38½
2,515 660 100 372	Un Steel Castings	36½ 13¾ 48¼ 33 50	14 48¼ 33 50
30 55 200 100 100 50	Do pf 74 Wm Zoller Packing 51	25 74 51 99% 26	25 74 51 99% 26 26

Philadelphia	
Philadelphia STOCKS High Low I	A 85 147% 490 157% 48 157 157 157 157 157 157 157 157 157 157
	30 37 51
BONDS (in \$1,000 Lots).	0041
4 Advance Bag & Paper 6s, 100½ 100 b 8 Consol Traction, N. J., 5s, 88 88 99 Elec & People's ctfs 4s, 63½ 61½ 3 Lake Sup inc 5s, 55 50 7 Do stamped 25; 24½ 65½ 12 People's Pass Ry 4s, 65½ 65½ 28 Phills Electric 5s, 1966 108½ 108 1 1 Do 5½s, 1953 107 107 107 10 10 5½s, 19647 107% 107 10 10 Do 4½s, 1967 100½ 100 15 Phills Electrocomposition of the part of	101/2 88 631/8 50 241/8 651/4 07 07 07 011/4 06 771/2 001/8 90
St. Louis	
STOCKS.	
Sales. High. Low. L 12 Boatmens Bank 174 170½ 1 16 First Natl Bank 337 337 337 3 22 Merch-Laclede 300 300 30 30	37 00

1.200 Alliance Insurance
1,290 Alliance Insurance
2,245 Almar Stores
3,089 American stores
125 Bornot, Inc.
281 Bell Telephone of Pa pf. 117% 117 177% 177 177% 177 177% 177% 1
1575 Cambria Iron
151 Con Traction, N
100 Fairmount Park Tran. 10,
100 Fairmount Park Tran. 10½ 1
1
27 Do pf
19
1,550 Ins Co of North Amer. 101% 99½ 99½ 99% 90% 9
1899 Keystone Telephone
7,410 Lebigh Navigation 32 25½ 27 127 100 Lebigh Power Sec. 37 37 37 37 37 37 37 3
100 Lehigh Power Sec. 37 37 37 37 37 37 37 3
100 100
800 Mfg Casualty
1,00 Mohawk & Hudson 30 40 40 40 40 40 40 40
40 North Penn
3,000 Northeast Power 30% 28% 28% 28% 28% 36
156 Fenn Salt 102 98 98 98 165 166 161 161 161 162 162 162 162 162 163 163 163 164 165 164 165 165 164 165 1
1906 Penn Cent L & P pf. 81 81 465 Phila Dairy Prof pf. 944/2 93 94 23 Phila Insulated Wire. 61 61 61 35 Phila, Ger & Nor. 135 135 135 506 Phila Electric 74% 71 72 800 Phila Electric 74% 71 72 800 Phila Electric 74% 71 72 800 Phila Electric 74% 73 72 800 Phila Electric 74% 74 72 800 Phila Electric 74% 74 72 800 Phila Electric 74% 74 72 800 Phila Rapid Transit 60 35% 59% 807 Electric 75% 28% 28% 807 Electric 75% 28% 28% 807 Electric 75% 75% 75% 807 Tonopah Belmont 10% 110 807 Tonopah Mining 4% 4% 4% 807 Tonopah Mining 4% 4% 4% 807 Tonopah Mining 4% 4% 4% 800 Tonopah Mining 4% 4% 800 Tonopah Mining 4% 4% 4% 800 Tonopah Mini
27
93 Phila, Ger & Nor. 135 135 135 135 136 Phila Ellectric 74% 71 72 2,800 Phila Ellectric 74% 75 75 75 75 75 75 75 75 75 75 75 75 75
280 Phila Elever receipts 28% 28% 28% 28% 400 Phila Rapid Transit 50 33% 50% 5
1,400 Phila Rapid Transit
LO 16 16 16 16 16 16 16 1
530 Reliance Ins
113 Do pf
797 Scott Paper
43 Do Di 1010, 102, 103, 104, 107, 107, 108, 108, 108, 108, 108, 108, 108, 108
1.056 Stanley Company
10 Tenth Natl Bank
800 Tonopah Mining
3,374 Union Traction
1,000 United Light & Power, A. 25½, 25½, 24½, 200 U.S. Dairy Products, A. 625%, 61½, 61½, 61½, 61½, 61½, 61½, 61½, 61½
,300 U S Dairy Products, A. 62%, 61½, 61½, 15 Do 1st pf
150 bo 3d pf 50 60 67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
140 Victory Ins
203 west gersey & Seasnore, 31%, 35%, 31 516 Westmoreland Coal,, 31%, 50 51 BONDS (in \$1,000 Lots). 4 Advance Bag & Paper 6s, 100%, 100 100%, 8 Consol Traction, N J, 58, 88, 88, 88, 89 Else & People's ctfs 4s., 63%, 61%, 63%, 63%
BONDS (in \$1,000 Lots). 4 Advance Bag & Paper 6s.100½ 100 100½ 8 Consol Traction, N J. 5s. 88 88 89 Else & People's ctfs 4s. 63½ 61½ 63½ 63½
4 Advance Bag & Paper 6s. 100½ 100 100½ 8 Consol Traction, N J, 5s. 88 88 88 99 Elec & People's ctfs 4s 63½ 61% 63½
99 Elec & People's ctfs 4s 63% 61% 63%
3 Lake Sup inc 58 50 50 50
12 People's Pass Ry 48 65% 65% 65%
28 Phila Electric 5s, 1966108¼ 108 108¼
4 Do 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
10 Do 41/48, 19671011/2 1011/4 1011/4
15 United Rys 4s, ctfs 77% 77% 77%
5 York Ry 58
St. Louis
STOCKS.
es. High. Low. Last.
12 Boatmens Bank 174 170½ 172 10 First Natl Bank 337 337 337 22 Merch-Laclede 300 300 300 ,891 Bk of Commerce 225 217 222 2 State Natl Bank 188 188 188 5 Frank-Amer 225 225 225 44 Amer Trust 550 560
22 Merch-Laclede
2 State Natl Bank188 188 188
5 Frank-Amer

S	t. Louis-Continue	d
1,393 1,200 200 200 200 275 275 250 30 30 30 1255 55 280 60 165 3,121 222 860 2,980	F Medart 28 28 28 28 28 28 28 28 28 28 28 28 28	$\begin{array}{c} 136\\ 47\\ 15\\ 5\\ 21\\ 105\\ 30\\ 42\\ 110\\ 30\\ 42\\ 111\\ 30\\ 42\\ 111\\ 40\\ 42\\ 42\\ 42\\ 42\\ 42\\ 42\\ 42\\ 42\\ 42\\ 42$
\$32,000 2,000 12,000 500 26,000	Sculling 6s	92 101% 100 103½ 84
Sales.	Detroit INDUSTRIALS. High.	
675 710 265 2,340 3,335 6,225 2,515	Allen Industries, Inc. 17½ Automotive Fan & Bearing 12½ Arcite Dairy Products 12½ Arcite Dairy Products 80½ Bohn Aluminum & Brass 80½ Bower Roller Bearing 980½ Bower Roller Bearing 980% G. G. Spring & Bumper 100% Crowley Milner & Co. 500%	16% 12 27% 75½ 9 26% 9½ 48¼

Detroit		
INDUSTRIALS.		
Sales.	High.	Low.
Sales. 675 Allen Industries, Inc. 716 Automotive Fan & Bearing 255 Arctic Dairy Products. 2.349 Bohn Aluminum & Brass 3.335 Bower Roller Bearing. 6.225 Brown (John W.) Mfg. 2.515 C. G. Spring & Bumper. 1.710 Crowley Milner & Co. 1.260 Continental Motors 160 Consolidated Paper 160 Consolidated Paper 160 Consolidated Paper 160 Detroit & Caland Navigation 160 Detroit & Caland Navigation 160 Detroit Forging Cl A 1.360 Detroit Motorbus 1.477 Federal Motor Truck. 2.838 Ford Motor Of Canada, Ltd. 13.415 Frost Gear & Tool. 13.515 Frost Gear & Tool. 1575 Gemmer Mfg. Cl A 1.522 General Necessities 16.040 Hall Lamp 36.716 Fore Motor Steel Ball. 448 Hoskins Mfg. 55 Hoskins Mfg. 56 Hoskins Mfg. 56 Hoskins Mfg.	- 17½ - 12½ - 28 - 80½ - 9 - 28 - 10½ - 14½ - 18½ - 16 - 37½ - 15½ - 24 - 700 - 14½ - 39 - 3½ - 37 - 18½ - 37 - 18½ - 37 - 14½ - 34	Low. 16% 12 27% 12 27% 18 26% 18 18 18 18 18 18 18 18 18 18 18 18 18
2,325 Jackson Motor Shaft	. 19	174
35 Kawneer	2834	30 2414
14,470 Lakey Foundry & Machine 500 Michigan Sugar		2%
300 Motor Wheel		36
3,050 Monighan "A"	. 35	29
1,065 National Grocer	. 4	3%
21,215 Packard Motor	. 791/2	71%

	Deti	oit-	-Continuea	
es.		ST	OCKS. High.	
,091	Parke,	Davis &	Co 481/2	

4347	LAU DE	14.40
280	Rich Products "A" 30	29
685	Do "B" 26	25
8.342	Reo Motor 281/2	2634
3.975	Riverside Forging 31%	291/2
7.820	River Raisin Paper 121/4	111/6
32,159	Ross Gear & Tool 371/2	30
02		17514
100		27
1.585	Timken-Detroit Axie 17	16%
30		108
900		441
	Do pf	10894
200	U S Radiator	40%
9	Do pf104	104
28 687	Universal Cooler Corp "B" 3	21/4
9.900	Worth, inc 21%	20%
195	Wilcox Products "A" 27	25%
1 930	Do "B" 331/2	
	L. A. Young 44	41%
9 800	Do conv pf	4214
2,000	130 conv br 40.24	44.15
	BANKS AND TRUST COMPANIES.	
186	American State	267
790	Bank of Detroit300	240
10	Dime Savings	695
34	First National547	545
931	Griswold-First State223	218
30	National Bank of Commerce 645	645
	Peoples-Wayne County815	815
	Detroit Trust940	870
	Security Trust	900

Columbus

2010. 2	YOUR CA
Akron Guar, Mortgage 31/2	5
Brown Mfg. Co	27
Buckeye Steel Cast. pf	110
Do com	48
Byers Machine	25
Cities Service 671/2	681/
Do pf	103%
Clark Grave Vault	120
Claycraft Min. & Br. pf 90	95
Cols. R. P. & L	160
Do 1st pf	110%
Do 2d pf	110%
Columbus Dental pf110	120
Do com	355
Columbus Mutual Life Ins216	240
Col's, Packing pf	103
Diversified Trustee Shares	221/4
Empire Finance	16
Do pf	67
First Ohio Inv. Co. units	122
Franklin Mortgage 50	60
Gordon Oil 11/4	2%
Godman Shoe 2d pf	1071/2
Huber Mfg. Co. pf	106
Do com130	150
Jaeger Machine	361/2
Jeffrey Mfg. pf	110
Keever Starch pf	20
W. E. Lamneck pf	100
Do com	20
Maramor 8% pf	104
Marion St. Shovel pf	105
Midland Groc. pf	75
Midland Mutual Life	250
Moores & Ross 7% pf 991/2	103
Morehouse-Martins pf	101
Ohio Bell Tel. pf111½	112%
Ohio Power pf	109
Do 7% pf	114
Ohio State Life270	325
Pure Oil 6% pf	9914
Do 8% pf	116
Ralston Steel Car 1214	131/4
Do pf 42	45
Riley Shoe pf 85	95
Scioto Valley R. & P 5	10
Do 1st pf 50	65
Do 2d pf	35
Seaboard Oil	15 75
Smith Agr. pf100	103
Titusville Iron pf	95
Do com 90	22
Troy Laundry pf	115
Un. P. & L. "A"	241/2
Wolfe Bros 90	92

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate. riod.	Pay- able,	Hdrs. of Record.
C. R. R. of Cuba pf Cuba R. R. Do pf. Midland Valley pf. Mo., Kan, & Texas pf. S. Y. N. H. & H. pf. Pere Marquette Do pf. Do prior pf.	3 8 2½ 8 1½ Q \$1.75 Q \$1.50 Q	June 1 June 30	May 24 June 15 June 4 June 5 July 6
PUBLIC	UTILITIE	ß.	
Am. Tel. & Tel. Cities Service Do Do pf. Do pf. Do pf. BB Do pf. BB Do pf. BB Illinois Feer. % pf. Illinois Feer. % pf. Laclede Gas Light Do pf. Milwaukee Elec. Rwy. Light % pf. Montana Power Nat. P. & Lt. & Tel. New Eng. Power pf. New Eng. Fower pf. New Eng. Fower pf. Do pf. Do gf. Do 7% pf. Do 8% pf. Do 8% pf. Do 6% pf. Sav. El. & Pow. deb.	\$2.25 Q 10c M 11/ ₂ 81,50c M 55c M 55c M 55c M 55c M 18/ ₂ Q 11/ ₂ Q 18/	July 16 July 2 July 2 July 2 July 2 July 2 July 3 June 30 June 15 June 15 June 15 July 2 July 2 July 2 July 2 July 2 July 10 July 2 July 2 July 2 July 10 July 2 July 10 July 10 July 10 July 10 June 30	June 15 June 15 June 29 June 25 June 15 June 15 June 1 June 1 June 1 June 12 June 15 June 16 June 20 June 20 June 20 June 12 June 1 June 1
I'm. Gas & Imp	2 Q	July 14	June 15
West. Power 7% pf	\$1.75 Q	July 16	June 30

STEAM RAILROADS.

TRUST	COMP	ANY	7.		
_		Pe-	Pay-	Hdrs.	
	Rate.				
Mfrs. Trust	\$5	Q	July	2 May	20
MISCE	LLANE	ous	3.		
Adams Express		0	June 3	June	15
Do pf	81.27		June 3	June	15
Acetol Products, A	60e	Q	June 1		
Alliance Invest		0	July	2 June	15
Allen Industries		0	June	May	
Am. Bank Note		ō	July	2 June	11
Do pf		Õ	July	June	11
Am. Colortype	35c	Q	June 3		
Do 7% pf	1%	Q	June	May	22
Am. Chain pf		Q	June 3	June	20
Am. Locomotive	\$2	Q	June 3		13
Do pf	\$1.75	Q	June 3	June	13
am Safety Ragor	21	0	July	June	11
Do	25c	Ex.	July	2 June	11
Do Thread pf	12140	8	July	May	31
Armour (Del.) pf	31.44	. 0	July	June	9
Do III. pf	81.73	Q	July :	June	9
Atlantic T. C. pf	1	0	June 1		.5
Autocar Co. pf	82	Q	June 1		5
Autostrop S. R., A		Q		June	29
Belgo-Can. Paper pf.	1%	Q	July !	June	1
Brit Am. Tob., Ltd.,	10d	Int			
Beech-Nut Packing	60c	Q	July 1	June !	
Bohn Aluminum & Br			July	June	
Boston El. Ry	\$1.50	Q	July :	June	
Do pf	\$3.50	6	July July	June	
Do lst pf	84	8	July	June	
Burns Bros. pf By-Products Coke	1%	Q	July :		
By-Products Coke :	50c	Q	June 2) June	
Do	Tac	EX.	June 2) June	
Calumet & Hecla		Q	June		
Canada Cement pf	1%	Q	June 3		
Case (J. I.) Thr. Mac	n \$1,50	Y	July		
Do pf	\$1.70	Q	July		
Certo Corporation	i OC	Q	June 3) June	1
Do	, 25c		June 3	June	1
Chicago Yellow Cab	Zoc	M	July 3		
Do	20C	ad.	Aug.	July !	201

Company.	Rate.	riod	. ab	le.	Record.
Do	25c	M	Sep.	-	Aug. 20
Chesebrough Mfg.	81	0	June	29	June 9
Do	25c	Ex.	June	29	June 9
Coca-Cola Inter	\$3	Q	July	2	June 12
Conde Nast Pub	50e	Q	July	1	June 16
Crane Co	11/2	Q	June	15	June 1
Do pf	1%	Q	June		
Detroit Edison	82	Q	July	16	June 20
Dinkler Hotels, A	50c	Q	June	1	May 21
Du P. de Nemours	\$2.50) Q	July	5	June 1
Do	.\$3,50	Ex.	July	5	June 1
Do deb	11/6	Q	July	25	July 10
Eltingon-Schild 1st 1	of.				
(In.)	.\$1.623		June	15	June 1
Equitable Office Bldg	\$2	Q			June 15
Do pf	. 136	Q	July	2	June 15
Fifth Av. Bus Sec	16c	Q	July	17	July 3
Fisher Brass pf. A	50e	Q	May	20	May 17
Florahelm Shoe 6% of	136	0	June	30	June 15
Forhan Co	25c	Q	July	2	June 15
Do A	40c	Q	July	2	June 15
Fuller (G.A.) Co. par. I	of. \$1.50	10	July	1	June 10
Gamewell Co	\$1.27	0	June		June 4
Do pf	\$1.77	0	June	1	May 21
General Bronze pf	1%	Q.	July	2	June 20
Goodyear T. & R. pf	31.77	Q	July	1	June 1
Do 1st pf	\$1.77	Q	July		
Gotham Silk Hosiery	62140	Q	July	2	June 15
Great Western Sugar	70c	0	July	9	June 15
Do pf	\$1.77	0	July	2	June 15
Haloid Co. (In.)	20c	Q	July	î	June 10
Do pf. (In.)	1%	Q	July	1	June 10
Hudson Motor Car	\$1.25	Q	July	2	June 11
Ingersoll-Rand pf	3	8	July	2	June 8
Insuranshares Coro	25c	-	June	1	May 21
Int Harvester	\$1.50	Q	July	16	
Do Jones & Laughlin Stl. ;	02	S	July		June 25
Jones & Laughlin Sti. 1	of. 1%	Q	July	2	June 15
nt Cement	81	4.3	July	1	June 1
Kennecott Copper	\$1.25	Q	July	2	June 1
			July	2	June 11
Liquid Carbonic	90e	Q	Aug.	1	
Liquid Carbonic McCahan (W. J.) 8.	R.	-			
4 M. pf	. 1%	0	June	1	May 21

	Company,	Rate.				Hdrs. Reco	
	May Hosiery Mills pf						
	National Lead	91.9	5 6	Tune	30		
	Do pf., B	91.5	00	Ame	1	July	20
	Neptune Meter	500	0	Inne	15		1
	National Transit	250	õ	June	15		31
	Do	87	Su	June		May	31
	Northern Bakeries, Lt	d.	0.0			212.00	
	(In.)		Q	July	2	June	
	Omnibus Corp. pf	2	Q	July	2	June	
	Otis Steel pr. pf	1%	Q	July	1	June	
	People's Drug Stores		Q	July	2		
	Do conv. pf. (In.)		4 Q	June	15	June	1
	Plymouth Plan Fin		-		***		***
	Quaker Oats		Q	July		July Aug.	2
	Do pf	07-		Aug.	31	Aug.	0.4
	Segal Lock & Hardware	1.20C	Q	June		May	
	Do pf	5000	Q	July			
	Shell Union Oil		d	June		June	
	South Penn. Oll		8	June		June	
	Standard Milling	81.2		June		June	
	Do pf			June		June	
	Swan-Finch Oll	.30c	-	June		June	
ı	Texas Gulf Sulphur		0	June	15	June	1
1	Tuckett Tobacco, Ltd	1	Q	July	15	June	
1	Do pf	1%	Q	July.	14	June	30
	Un. Capitol Nat. Bank	de					
1	Tr. (N. Y.)	\$1.2	5 -	June	2	May	
1	Union Carbide & Carb.					June	
1	United Cigar Stores	20c	Q	June :		June	
1	Un. Grape Pro. pf	e2 54	STE	June		June	5
Į	Un. P. Board 6% pf	R1 5	0.0	June	16		
1	Do 6% pf	91.74	0.0	Oct.	15	Oct	ĩ
I	Do 6% pf	21.5	001			Oct. Jan.	2
J	Do 6% pf	. \$1.50	101	Apr.	15	ADT.	ĩ
1	U. S. Leather pr. pf	. 1%	0	July	2	June	9
Į	Univ. Pictures 1st pf	2	Q	July	2	June	
1	Waldorf System	371/4	e Q	July	2	June	
1	Do pf	20c	Q	July	2	June	20
1	Woodworth, Inc., cv. pf	6214	c Q	June '	15	June	1
1	Zelierbach Corp. pf	\$1.5	0 Q	June		May	15
1	*Payable in stock. +1	929.					

Peoples Gas

—an OutstandingPublic Service Company

YOU CAN DO IT GAS

RECORD gross and net earnings were

reported by The Peoples Gas Light and Coke Company, Chicago, for the year ending December 31, 1927.

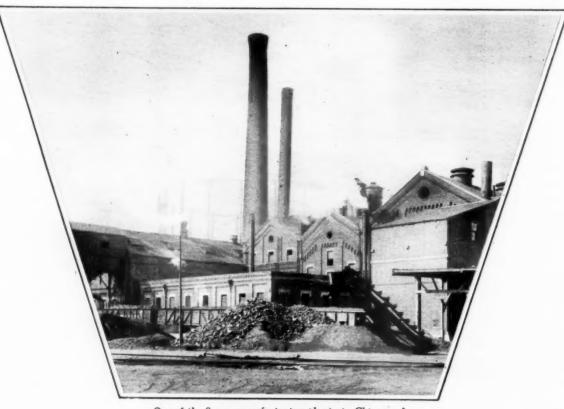
The consolidated statement of the company and its subsidiaries revealed a net income of \$5,678,363 after depreciation, interest, taxes, and all other charges—equal to \$11.15 a share earned on 508,934 shares of capital stock outstanding.

The consolidated gross earnings

totaled \$39,658,954 for 1927, compared with \$38,888,960 for 1926. Dividend payments last year aggregated \$3,804,510, setting a record, and comparing with \$3,458,500 for 1926.

Total gas sales in 1927 were 38,031,-814,185 cubic feet, an increase of 6.57% over 1926. Sales for each month in 1927 were greater in volume than during the corresponding month of any previous year.

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One of the 8 gas manufacturing plants in Chicago, of 175,000,000 cubic feet combined total daily capacity.

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